(Please scan this QR code to view this Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated: April 30, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

JUSTO®
advice . create . nurture .

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

CORPORATE IDENTIFICATION NUMBER: U67190MH2019PLC323318

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai– 400076, Maharashtra, India.	Jyoti Bala Soni Company Secretary and Compliance Officer/ Dinesh Jivabhai Dolar Chief Financial Officer	**Tel No:** +91-22 3513 4314 **Email:** cs@justo.co.in	www.justo.co.in

PROMOTER OF OUR COMPANY: PUSPAMITRA DAS

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 49,61,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	NIL	Up to 49,61,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). As the Company's post issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs.

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

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/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 109 this Draft Red Herring 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 RISK

Investment 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 Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled '*Risk factors*' on page 33 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
VIVRO Vivro Financial Services Private Limited	Aradhy Rajyaguru/ Kruti Saraiya	**E-mail**: investors@vivro.net **Telephone:** +91 22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Purva Sharegistry **Purva Sharegistry (India) Private Limited**	Deepali Dhuri	**Email Id:** newissue@purvashare.com **Telephone:** +91 22 4961 4132

BID/ISSUE PERIOD

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

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

(Please scan this QR code to view this Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated: April 30, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

JUSTO®
advice . create . nurture .

JUSTO REALFINTECH LIMITED

(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)

Our Company was incorporated as "Justo Realfintech Private Limited" as a private limited company in Mumbai, Maharashtra under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 29, 2019, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on October 15, 2024, and the name of our Company was changed to *"Justo Realfintech Limited"*. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated January 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH2019PLC323318. For change in registered office and other details please see *"History and Certain Corporate Matters"* on page 219 of this Draft Red Herring Prospectus.

Registered Office: 801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai - 400076, Maharashtra, India.
Website: www.justo.co.in **E-Mail:** cs@justo.co.in; **Telephone No:** +91-22 3513 4314
Company Secretary and Compliance Officer: Jyoti Bala Soni
Chief Financial Officer: Dinesh Jivabhai Dolar
Corporate Identification Number: U67190MH2019PLC323318

PROMOTER OF OUR COMPANY: PUSPAMITRA DAS

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 49,61,000 EQUITY SHARES OF FACE VALUE OF ₹10 /- EACH OF JUSTO REALFINTECH LIMITED (FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED), ("JUSTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* ON PAGE 319 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be reserved for applicants with application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to individual investors who apply for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 335 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, please refer to chapter titled *"Issue Procedure"* on page 335 of this Draft Red Herring Prospectus.

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 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 109 of this Draft Red Herring 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 RISK

Investment 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 Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk factors*" on page 33 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from BSE for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 444 this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO	Purva Sharegistry
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91 22 6666 8040 **E-mail Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Aradhy Rajyaguru/Kruti Saraiya **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai, Maharashtra, India, 400011 **Telephone:** +91 22 4961 4132 **Website:** www.purvashare.com **Email ID:** newissue@purvashare.com **Investor Grievance ID:** newissue@purvashare.com **Contact Person:** Deepali Dhuri **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

BID/ISSUE PERIOD

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

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

TABLE OF CONTENTS

SECTION I- GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 18
FORWARD-LOOKING STATEMENTS 22
SUMMARY OF THE ISSUE DOCUMENTS 24
SECTION II – RISK FACTORS 33
SECTION III – INTRODUCTION 59
THE ISSUE 59
SUMMARY OF FINANCIAL INFORMATION 61
GENERAL INFORMATION 65
CAPITAL STRUCTURE 79
SECTION IV - PARTICULARS OF THE ISSUE 95
OBJECT OF THE ISSUE 95
BASIS FOR ISSUE PRICE 109
STATEMENT FOR POSSIBLE TAX BENEFITS 119
SECTION V – ABOUT THE ISSUER COMPANY 122
INDUSTRY OVERVIEW 122
OUR BUSINESS 196
KEY REGULATIONS AND POLICIES 213
HISTORY AND CERTAIN CORPORATE MATTERS 219
OUR SUBSIDIARY 224
OUR MANAGEMENT 226
OUR PROMOTER AND PROMOTER GROUP 242
OUR GROUP COMPANIES 245
DIVIDEND POLICY 247
SECTION VI – FINANCIAL INFORMATION 248
RESTATED FINANCIAL INFORMATION 248
OTHER FINANCIAL INFORMATION 280
CAPITALISATION STATEMENT 281
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 282
FINANCIAL INDEBTEDNESS 294
SECTION VII – LEGAL AND OTHER INFORMATION 297
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 297
GOVERNMENT AND OTHER STATUTORY APPROVALS 303
OTHER REGULATORY AND STATUTORY DISCLOSURES 307
SECTION VIII - ISSUE RELATED INFORMATION 319
TERMS OF THE ISSUE 319
ISSUE STRUCTURE 329
ISSUE PROCEDURE 335
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 373
SECTION IX - DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION 375
SECTION X - OTHER INFORMATION 444
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 444
DECLARATION 446

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company "or "our Company "or "Issuer", are references to Justo Realfintech Limited, a company incorporated under the Companies Act, 2013, and having its registered Office at 801/802, 8th Floor, El Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai City, Mumbai, 400076, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company and our Subsidiary (as defined below) on a consolidated basis, as applicable.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association", on pages 121, 124, 213, 248, 280, 297 and 375, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"Justo Realfintech Limited" or "JRL" or "The Company" or "Our Company" or "The Issuer"	Unless the context otherwise indicates or implies, Justo Realfintech Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013, having its registered office at 801/802, 8th Floor, El Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai City, Mumbai, 400076, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

Company and Promoter related terms

Term	Description
"AoA" or "Articles of Association or Articles"	The articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 233 this Draft Red Herring Prospectus
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being M/s SMMP & Company, Chartered Accountants, having firm registration number 120438W
"Bankers to the Company"	Kotak Mahindra Bank Limited, Axis Bank Limited and HDFC Bank Limited
"Board/ Board of	The Board of directors of our Company. For further details of our Directors, please

Term	Description
Directors"	refer to section titled "*Our Management*" beginning on page 226 of this Draft Red Herring Prospectus.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"Chairman" or "Chairperson"	The chairman/ Chairperson of the Board of directors of our Company, being Puspamitra Das.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, Dinesh Jivabhai Dolar. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 239 this Draft Red Herring Prospectus.
"CIN"	Corporate Identification Number of our Company i.e., U67190MH2019PLC323318.
"Companies Act, 2013"	The Companies Act, 2013 and amendments thereto.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, Jyoti Bala Soni. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 239 this Draft Red Herring Prospectus.
"CSR Committee/ Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 233 this Draft Red Herring Prospectus.
"DIN"	Directors Identification Number.
"Director(s)"	The Director(s) of our Company, unless otherwise specified. For further details see, "*Our Management*" on page 226 this Draft Red Herring Prospectus.
"Equity Shares"	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
"Executive Director(s)"	Executive Directors shall include Whole-time Directors(s) and Managing Director on our Board, as described in "*Our Management*", on page 226 this Draft Red Herring Prospectus.
"Group Company(s)"	Companies 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 of the issuer as disclosed in "*Information with Respect to Group Companies*" on page 245 of this Draft Red Herring Prospectus.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see *"Our Management*" on page 226 this Draft Red Herring Prospectus.
"IPO Committee"	The IPO committee of our Board
ISIN	International Securities Identification Number. In this case being INE0W5Q01017.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 226 this Draft Red Herring Prospectus.
"Legal Advisors to the Issue"	The Legal Advisors being, Rajani Associates, Advocates and Solicitors.
"Materiality Policy"	The policy adopted by our Board in its meeting held on February 21, 2025 , for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
"Managing Director" or "MD"	The Managing Director of our Company being Puspamitra Das.
"MoA" or "Memorandum of Association"	The Memorandum of Association of Justo Realfintech Limited as amended from time to time.

Term	Description
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 233 this Draft Red Herring Prospectus.
"Non-Executive Director"	A Director not being an Executive Director or an Independent Director.
"NRIs/ Non-Resident Indians"	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Peer review Auditor"	The Peer Review Auditors of Justo Realfintech Limited being M/s SMMP & Company, Chartered Accountants.
"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.
"Promoter"	The Promoter of our Company, being Puspamitra Das. For further details, please see "*Our Promoter and Promoter Group*" on page 242 of this Draft Red Herring Prospectus.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 242 of this Draft Red Herring Prospectus.
"Registered Office"	The registered office of our Company, located at 801/802, 8th Floor, El Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai City, Mumbai, 400076, Maharashtra, India.
"Restated Financial Statements/ Restated Financial Information/ Restated Consolidated Financial Statements/ Restated Consolidated Financial Information"	The restated consolidated financial statement of our Company, which comprise of the restated consolidated summary statement of assets and liabilities for the eleven months ended as on February 28, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss, the restated consolidated statement of cash flows for the eleven months ended as on February 28, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Maharashtra at Mumbai.
"Secured NCDs"	15.77% unlisted, unrated, secured redeemable non-convertible debentures proposed to be repaid out of Net Proceeds from this Issue
"SHA"	Shareholders Agreement dated August 27, 2024 by and amongst Justo Realfintech Private Limited, Shisan Consulting LLP, Ashmavir Financial Consultants Private Limited, Mahavir Lalchand Mehta HUF, Arbour Alternate Advisors Private Limited and Puspamitra Das and the persons listed in such agreement.
"Shareholder(s)"	Shareholders of our Company, from time to time
"Special Purpose Audited Financial Statements"	The special purpose audited financial statements of our Company, which comprise of the special purpose audited summary statement of assets and liabilities for the eleven-month period ended February 28, 2025, the special purpose audited statements of profit and loss, the special purpose audited statement of cash flows for the eleven-month period ended February 28, 2025, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and audited by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the

Term	Description
	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 233 of this Draft Red Herring Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, BSE Limited.
"Subsidiary(ies)"	Justo Infotech Labs Private Limited being our Subsidiary.
"Subscriber to MOA/ Initial Promoter"	Initial Subscriber to MOA and AOA being Puspamitra Das and Rahul Pande.

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees.
"AAGR"	Average Annual Growth Rate.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"ASEAN"	Association of Southeast Asian Nations.
"Banking Regulation Act"	The Banking Regulation Act, 1949.
"BD"	Business Development.
"BSE"	BSE Limited.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"CAGR"	Compounded Annual Growth Rate.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"Civil Procedure Code"	Code of Civil Procedure, 1908
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.
"CLSS"	Credit Linked Subsidy Scheme.
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time

Term	Description
	to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CP"	Channel partner.
"CRE"	Commercial Real Estate.
"CREDAI"	Confederation of Real Estate Developers' Associations of India.
"CRM"	Customer Relationship Management.
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"D2C"	Direct to customer.
"Depositories Act"	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DESA"	Department of Economic and Social Affairs.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP"/ "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
"EBITDA"	Earnings before interest, taxes, depreciation, and amortization.
"EPS"	Earnings per share.
"ESG"	Extraordinary general meeting of Shareholders under the Companies Act
"EU"	European Union.
"FABIRC"	F- Find the right market, A- Attract the right customer. B- Build the right pipeline. I- Interact with the right channel partner. R- Reward the right channel partner. C- Convert the right customer.
"FCNR"	Foreign Currency Non-Resident.
"FDI"	Foreign Direct Investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDI Circular"	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year"/ "Fiscal"/ "Fiscal Year"	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.
"FPIs"	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GCCs"	Global Capability Centers.
"GDP"	Gross Domestic Product.
"GNI"	Gross National Income.
"GoI"/ "Central Government"	The Government of India.

Term	Description
"GST"	The Goods and Services Tax.
"GVA"	Gross Value Added.
"HFA"	Housing for All.
"HFC"	Housing Finance Company.
"HR"	Human resource.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"IGAAP"	Indian Generally Accepted Accounting Principles.
"Income Tax Act"	Income-tax Act, 1961.
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000.
"JLL"	Jones Lang LaSalle.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"LTM"	Last Twelve Months.
"MCA"/ "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MEIS"	Merchant Export from India Scheme.
"MHI"	The Ministry of Heavy Industries, Government of India.
"MIS"	Management Information System.
"MMR"	Mumbai Metropolitan Region
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A". or "NA"	Not applicable
"NACH"	National Automated Clearing House.
"NBFC"	Non-Banking Financial Company.
"NBFC-SI"/ "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NCR"	National Capital Region.
"NFHS"	National Family Health Survey.
"NHB"	National Housing Bank.
"NITI"	National Institution for Transforming India
"NRE'	Non-Resident External.
"NRI"	Non-Resident Indian
"NRO"	Non-Resident Ordinary.
"NSDL"	National Securities Depository Limited.
"OCB"/ "Overseas Corporate	A company, partnership, society or other corporate body owned directly or

Term	Description
Body”	indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“P/E Ratio”	Price/Earnings Ratio.
“PAN”	Permanent account number.
“Patents Act”	Patents Act, 1970.
“PLFS”	Periodic Labour Force Survey.
“PLI”	Production Linked Incentive.
“PMAY”	Pradhan Mantri Awas Yojana.
“PR”	Public Relations.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RERA”	Real Estate (Regulation and Development) Act.
“ROCE”	Return on Capital Employed.
“RoDTEP”	Remission of Duties and Taxes on Exported Products.
“ROE”	Return on Equity.
“RTGS”	Real Time Gross Settlement.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SCORES”	SEBI Complaints Redress System.
“SEBI”	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“SEBI Insider Trading Regulations”	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 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.
“SEBI VCF Regulations”	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
“STT”	Securities Transaction Tax.
“SWOT”	Strengths, Weaknesses, Opportunities and Threats.
“TAN”	Tax deduction account number.
“Trademarks Act”	Trademarks Act, 1999.
“UN”	United Nations
“UNFPA”	United Nations Population Fund.

Term	Description
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$/USD/US Dollar"	United States Dollar.
"USA/U.S./US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where

Term	Description
	the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Banker to the Issue Agreement"	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"Issue Procedure"* on page 335 this Draft Red Herring Prospectus.
"Bid(s)"	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹[●]/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid"/ "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions

Term	Description
	of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid"/ "Issue Period'	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bidder"/ "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers"/ "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com.
"CAN"/ "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price and shall be less than or equal to [●] % of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"CDP(s)"/ "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.

Term	Description
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
"Draft Red Herring Prospectus" or "DRHP'	This Draft Red Herring Prospectus dated April 30, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible NRI"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].

Term	Description
"First or sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted,
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Individual Investor"	Individual investor who applies for minimum application size.
"Individual Investor Portions"	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the Minimum Application Size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
"Issue Agreement"	The agreement dated April 30, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus.
"Market Maker"	Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●], with [●].
"Market Maker Reservation Portion"	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The market making agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Monitoring Agency"	An entity appointed to oversee how an issuer company utilizes the funds raised from an Initial Public Offer, when the Issue size, excluding the size of offer for sale by selling shareholders, exceeds Rs. 50 Crores.
"Monitoring Agreement"	The agreement dated [●] between our Company and Monitoring Agency.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an

Term	Description
Portion"	application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NPCI"	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.

Term	Description
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated April 24, 2025 entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar to the Issue" or "Registrar"	Purva Sharegistry (India) Private Limited
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	The BSE Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
"Syndicate Member(s)"	[●].
"Syndicate" or	Together, the BRLM and the Syndicate Members.

Term	Description
"Members of the Syndicate"	
"Underwriter"	Underwriter to this Issue namely Vivro Financial Services Private Limited.
"Underwriting Agreement"	The agreement dated [●], between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which

Term	Description
	commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business Related Terms or Abbreviations

Terms	Description
"ASEAN"	Association of Southeast Asian Nations
"Arbour Alternate" / Arbour Investment"	Arbour Alternate Advisors Private Limited
"BD"	Business Development
"BOP"	Balance of Payments
"BRTS"	Bus Rapid Transit System
"CAGR"	Compound Annual Growth Rate
"CLSS"	Credit Linked Subsidy Scheme
"CP"	Channel Partner
"CRE"	Commercial Real Estate
"CREDAI"	Confederation of Real Estate Developers' Associations of India
"CRM"	Customer Relationship Management
"CSR"	Corporate Social Responsibility
"D&O"	Directors & Officers
"D2C"	direct-to-consumer
"ERP"	Enterprise Resource Planning Software
"FDI"	Foreign Direct Investment
"GCCs"	Global Capability Centers
"GDP"	Gross Domestic Product
"GNI"	Gross National Income
"GSDP"	Gross State Domestic Product
"GST"	Goods and Services Tax
"GVA"	Gross Value Added
"HFA"	Housing For All
"HFCs"	Housing Finance Companies
"HR"	Human Resources
"IGBC"	Indian Green Building Council
"IPC"	International Property Consultant
"IT"	Information Technology
"JustoVerse"	Our custom-built proprietary mobile application which records and tracks the entire customer lifecycle data from initial walk-ins to the booking stage, ensuring seamless management of customer interactions
"JustoWorks"	Our custom-built proprietary web application, consolidates project data from signed term sheets with real estate developers, evaluation of new project, annual budget, bookings, registrations, accounts, finance and billing
"Liases Foras"	Liases Foras Real Estate Rating and Research Private Limited
"Liases Foras Report"	Report titled "Industry Research Report on Real Estate Mandate Industry" dated March 03, 2025
"LLP"	Limited Liability Partnership
"LTM"	Last Twelve Months
"MMR"	Mumbai Metropolitan Region
"Mn. Sqft."	million square feet
"MoRTH"	Ministry of Road Transport and Highways
"MRTS"	Mass Rapid Transit System
"MTHL"	Mumbai Trans Harbour Link

Terms	Description
“NBFCs”	Non-Banking Financial Companies
“NCR”	National Capital Region
“NHB”	National Housing Bank
“NITI”	National Institution for Transforming India
“PAT”	Profit After Tax
“PCMC”	Pimpri-Chinchwad Municipal Corporation
“PLIs”	Primary Lending Institutions
“PMAY(U)”	Pradhan Mantri Awas Yojana (Urban)
“PMAY-U 2.0”	Pradhan Mantri Awas Yojana-Urban 2.0
“PR”	Public Relationship
“PropTech”	Property Technology
“QR”	Quick Response Code
“RBI”	Reserve Bank of India
“RERA”	Real Estate Regulatory Authority
“RERA, 2016”	Real Estate (Regulation and Development) Act, 2016
“ROI”	Return On Investment
“SMS”	Short Messaging Service
“SWOT”	Strength, Weakness, Opportunity and Threat
“TMC”	Thane Municipal Corporation
“UC”	Under Construction
“UN DESA”	United Nations Department of Economic and Social Affairs
“UNFPA”	United Nations Population Fund

[Remainder of the page has been intentionally left blank]

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial Year, are to the year ended on March 31, of that calendar year.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Justo Realfintech Limited".

Financial Data

Unless the context otherwise requires or indicates, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information of our Company for the eleven month period ended February 28, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled *"Restated Financial Information*" on page 248 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled "*Restated Financial Information*" on page 248 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

There are significant differences between Indian GAAP, Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the readers level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide a re-conciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year. Accordingly, all references to a particular Fiscal or 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. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or

Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the eleven months period ended February 28, 2025 and the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 33, 196 and 282, respectively, of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€", are to Euro, the official currency of the Eurozone

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the

numbers have been too small to present in lakhs unless stated otherwise. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on February 28, 2025	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
USD	87.40	83.37	82.22	75.81
EURO	90.78	90.22	89.61	84.66

**If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
Source: www.fbil.org.in and www.rbi.org.in
Note: The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from report titled *"Industry Research Report on Real Estate Mandate Industry" ("Liases Foras Report")* dated March 03, 2025 prepared by Liases Foras Real Estate Rating and Research Private Limited *("Liases Foras")*. The Liases Foras Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated November 16, 2024 and is available on our Company's website at www.justo.co.in. Further, Liases Foras, vide their consent letter dated March 12, 2025 has accorded their no objection and consent to use the Liases Foras Report. Liases Foras, vide their consent letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, our Senior Management or the BRLM.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the*

industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk." on page 50 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

[Remainder of the page has been intentionally left blank]

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*project*", "*propose*", "*will"*, "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

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

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

1. Our inability to collect receivables, and defaults in payment from our clients, could result in the reduction of our profits and affect our cash flows.

2. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant client may have an adverse effect on our business, financial condition, results of operations, and prospects.

3. Lack of consistency in customers due to the project-based nature of business may adversely affect our revenues, results of operations, and financial condition

4. We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.

5. The number of ongoing projects we have executed in the past, our live mandates and the historical growth rate may not be indicative of the mandates we will execute in the future. Any delays in the execution of our mandates expose us to execution risk and variability in revenue, materiality and adverse impact our revenue from operations, cash flows, financial condition and cash flows.

6. Our historical mandates, live mandates, and past growth rates may not be reliable indicators of future performance. If the real estate market slows down, our sales pace could decrease. This could result in time overruns and increased costs, which would adversely affect our revenues, profitability, and cash flow.

7. There have been some instances of non-compliances and/or delay in compliance, with legal or regulatory requirements, including with respect to form filings and intimations under the Companies Act, and with the SEBI, RBI and the BSE and there have been irregularities in a certain regulatory filing made with the RoC under applicable law.

8. We face significant competition within the real estate mandate industry from Indian companies and local brokers. This competitive landscape may adversely affect our service pricing, profitability, and our capacity to secure new developer mandates, as well as increase in the costs associated with growing our customer base.

9. We rely on Channel Partners to provide our services to customers. If our key Channel Partners discontinue working with us for any reason, it can adversely impact our ability to sell properties within the stipulated time.

10. While we have a presence across Maharashtra, our projects are primarily concentrated in Pune and Mumbai, with certain projects in other locations in Maharashtra. Any changes in policies, laws, regulations, or the political and economic environment in these regions could adversely impact our business, financial condition, and results of operations.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 33, 196 and 282, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the BRLM 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 the SEBI ICDR Regulations, our Company, the Promoter and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

[Remainder of the page has been intentionally left blank]

SUMMARY OF THE ISSUE DOCUMENTS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "*Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure",* and *"Description Of Equity Shares Related Terms of the Articles of Association"* on pages 33, 59, 79, 95, 122, 196, 248, 297, 335 and 375, respectively of this Draft Red Herring Prospectus.

a) **Summary of Business**

We are a full services real estate mandate company based in Maharashtra, with operations in Pune, Mumbai Metropolitan Region *("MMR")* and Nashik with additional presence in Aurangabad and Kolhapur. We provide solutions including decisions on pricing and sizing the projects and enabling the delivery of the products to the end customers. The firm has established a considerable presence in Pune and is rapidly expanding its footprint in Mumbai. We distinguish ourselves through our tech-enabled platforms that streamlines project onboarding, customer engagement and sales processes. Leveraging data-driven insights and digital tools, our Company ensures enhanced visibility and conversion for its real estate developer partners.

For further details, please refer chapter titled *"Our Business"* on page 196 of this Draft Red Herring Prospectus

b) **Summary of Industry**

The real estate mandate industry is relatively nascent in India. Xanadu, Anarock, Guardians and JUSTO are the key organized mandate players in the industry. Xanadu was the first to begin operations in 2015, followed by Guardians in 2016, Anarock in 2017 and JUSTO in 2019. The mandate industry is well-established in Mumbai, Pune and Bengaluru. Apart from the organized players, numerous small players have mushroomed in every nook and corner of these cities – most of whom are ex-brokers and ex-employees of the above mandate firms. Small players keep on coming and going, but the big 4 have been consolidating their position. They together constitute roughly 80% of the real estate mandate industry in the 3 metros.

c) **Name of the Promoter**

The Promoter of our Company is Puspamitra Das. For detailed information on our Promoter and Promoter Group, please refer to chapter titled "*Our Promoter and Promoter Group*" on page 242 of this Draft Red Herring Prospectus.

d) **Issue Size**

Issue[(1)]	Issue of up to 49,61,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs.
Out of which	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Net Issue to the Public	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on January 23, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on February 15, 2025.

The price band will be decided by our Company in consultation with the BRLM and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("**BSE SME**"), referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" on page 319 of this Draft Red Herring Prospectus.

For further details, see *"The Issue" "Issue Structure",* and *"Issue Procedure"* on page 59, 329 and 335 of this Draft Red Herring Prospectus.

e) **Objects of the Issue**

The fund requirements for each of the Objects of the Issue are stated as below:

The details of the proceeds of the Issue are summarized in the table below:

(₹ in lakhs)

Objects	**Amount**
Gross proceeds of the Issue	Up to [●]
Less: Estimated Issue related expenses	[●]
Net Proceeds of the Issue (Net Proceeds)*	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of the Net Proceeds

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

(₹ in lakhs)

Sr. No.	**Objects**	**Amount**
1.	To meet the long-term working capital requirements	3,650.00
2.	Funding investment in software development and technological platform	630.00
3.	Repayment, in full or in part, of certain borrowings availed by our Company	500.00
4.	General Corporate Purposes	[●]*
	Total	[●]#

To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
** The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*

For further details, see "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus.

f) **Aggregate Pre-Issue shareholding of our Promoter and Promoter Group**

As on date of this Draft Red Herring Prospectus, the aggregate Pre-Issue shareholding of our Promoter and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares**	**Percentage of the Pre-Issue Equity Share capital (%)***	**Percentage of the Post-Issue Equity Share capital (%)**
Promoter				
1.	Puspamitra Das	71,77,216	51.87	[●]
Promoter Group				
1.	Suryakanta Das	Nil	Nil	Nil
2.	Minati Das	Nil	Nil	Nil
3.	Vanita Das	Nil	Nil	Nil
4.	Baishalini Das	Nil	Nil	Nil

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
5.	Manija Das	Nil	Nil	Nil
6.	Mrigank Das	Nil	Nil	Nil
7.	Komleeswaren Petraja Bushanam Anandraj	Nil	Nil	Nil
8.	Lalitha Anandaraj Rajagopal	Nil	Nil	Nil
9.	Navin Kumar Anandraj	Nil	Nil	Nil
10.	PMD Venture Pvt Ltd	Nil	Nil	Nil
11.	VPP Universal LLP	Nil	Nil	Nil
	Total	**71,77,216**	**51.87**	**[●]**

g) **Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

Sr. No.	Pre-Issue shareholding as at the date of DRHP[(1)]			Post-Issue shareholding as at Allotment[(3)]			
	Shareholders	Number of Equity Shares[(2)]	Share holding (in %)[(2)]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares [(2)]	Share holding (in %)[(2)]	Number of Equity Shares[(2)]	Share holding (in %)[(2)]
A.	**Promoter**						
1.	Puspamitra Das	71,77,216	51.87	[●]	[●]	[●]	[●]
B.	**Promoter Group**						
1.	Suryakanta Das	Nil	Nil	[●]	[●]	[●]	[●]
2.	Minati Das	Nil	Nil	[●]	[●]	[●]	[●]
3.	Vanita Das	Nil	Nil	[●]	[●]	[●]	[●]
4.	Baishalini Das	Nil	Nil	[●]	[●]	[●]	[●]
5.	Manija Das	Nil	Nil	[●]	[●]	[●]	[●]
6.	Mrigank Das	Nil	Nil	[●]	[●]	[●]	[●]
7.	Komleeswaren Petraja Bushanam Anandraj	Nil	Nil	[●]	[●]	[●]	[●]
8.	Lalitha Anandaraj Rajagopal	Nil	Nil	[●]	[●]	[●]	[●]
9.	Navin Kumar Anandraj	Nil	Nil	[●]	[●]	[●]	[●]
10.	PMD Venture Pvt Ltd	Nil	Nil	[●]	[●]	[●]	[●]
11.	VPP Universal LLP	Nil	Nil	[●]	[●]	[●]	[●]
C.	**Additional Top 10 Shareholders**						
1.	Shisan Consulting LLP	30,38,982	21.96	**[●]**	**[●]**	**[●]**	**[●]**
2.	Ashmavir Financial Consultants Private Limited	6,77,852	4.90	**[●]**	**[●]**	**[●]**	**[●]**
3.	Purvesh Mukeshkumar Shah	5,50,400	3.98	**[●]**	**[●]**	**[●]**	**[●]**
4.	Mahavir Lalchand Mehta(HUF)	4,61,218	3.33	**[●]**	**[●]**	**[●]**	**[●]**
5.	Nitin Vijay Pardeshi	2,52,840	1.83	**[●]**	**[●]**	**[●]**	**[●]**
6.	Vishal Vasantrao Kokadwar	2,33,060	1.68	**[●]**	**[●]**	**[●]**	**[●]**
7.	Harsha Sanjay Siroya	2,23,600	1.62	**[●]**	**[●]**	**[●]**	**[●]**

Sr. No.	Pre-Issue shareholding as at the date of DRHP[1]			Post-Issue shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares[2]	Share holding (in %)[2]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares [2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
8.	Tradelink Exim India Private Limited	1,93,500	1.40	[●]	[●]	[●]	[●]
9.	Shreya Nishil Marfatia	1,07,500	0.78	[●]	[●]	[●]	[●]
10.	Pixel Captech LLP	96,320	0.70	[●]	[●]	[●]	[●]

(1) To be updated at the time of filing the Red Herring Prospectus and the Price Band Advertisement.

(2) Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

h) **Summary of Financial Statements**

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(₹ in lakhs, except ratios and per share data)

Particulars	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	1,383.71	12.99	12.99	12.99
Adjusted Net worth[1]	4,945.59	2,691.57	2,031.12	504.90
Total revenue (including other Income)	7,353.17	5,944.60	7,055.25	3,018.79
Profit/(loss) after tax[2]	1,323.46	669.44	1,529.77	370.28
Basic Earnings per Share[3]	9.57	5.99	13.70	3.32
Diluted Earnings per Share[3]	9.57	5.48	12.53	3.03
Net Asset value per Equity Shares (in ₹)[4]	35.74	24.10	18.19	4.52
Total borrowings (including current maturities of long-term borrowings)	1,398.80	231.15	361.08	294.59
Return on Net Worth (%)[5]	34.66%*	28.35%	120.64%	130.51%
Return on Capital Employed (%)	48.51%*	38.62%	171.77%	182 .85%

** not annualized*

^ The EPS and NAV per Equity Share computed above are derived after giving the effect of Bonus Equity Shares issued in the ratio of 85:1 on February 21, 2025

Notes:

1) Adjusted Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, debenture redemption reserves, write-back of depreciation and amalgamation.

2) Profit/(loss) after tax means profit for the year after tax carried to balance sheet after share in profit of associate and excluding minority interest

3) Earnings per share are computed in accordance with AS 20 – Earnings per Share (as amended).

4) Net Asset Value per Equity Share represents adjusted net worth as at the end of the fiscal year, as divided by the number of Equity Shares as at the end of the fiscal year

5) Return on Net worth is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements

6) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.

The financials statements of the Company are available on the website of Company www.justo.co.in**.**

i) **Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements**

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

j) **Summary of Outstanding Litigation**

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

(₹ in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)					
By our Director	1	Nil	Nil	Nil	7.80
Against our Director	2*	Nil	Nil	Nil	1,395.01
Promoter					
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	1	Nil	5.00
Subsidiary					
By our Subsidiary	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil
Group Companies					
By our Group Companies	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil

Notes:
** We were unable to retrieve the case papers for Kotak Mahindra Bank Ltd Vs VVF (India) Ltd, Original Application No. 482/2022. The summary and outstanding amount of ₹1,387.01 lakhs as of March 31, 2025, are based on information provided by VVF (India) Limited. in their letter. Recovery proceedings were also initiated against one of our Independent Director namely Milind Keshav Oak. If the outcome of the ongoing case results in any adverse impact on the Company, Milind Keshav Oak will be required to vacate his directorship in our Company..*

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 297 of this Draft Red Herring Prospectus.

k) **Risk Factors**

For further details, see "*Risk Factors*" on page 33 of the Draft Red Herring Prospectus.

l) **Summary of Contingent Liabilities**

The details of our contingent liabilities as at February 28, 2025 are set forth in the table below:

(₹ in lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024
Income Tax Demand	212.18	-
Performance bank guarantees	-	-
Corporate guarantees	-	-
Total	**212.18**	**-**

** the Income tax demand order has subsequently been dropped by CIT (TDS)-1, Mumbai vide their order no ITBA/COM/F/17/2024-25/1074960075(1) dated 24 March 2025, prior to the signing of the financial statements*

For details on contingent liabilities, see "*Restated Financial Information – Note 26 - Restated Commitment and Contingent Liabilities* " on page 271 of this Draft Red Herring Prospectus.

m) **Summary of Related Party Transactions**

A summary of the related party transactions for the eleven month period ended February 28, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

I. Transaction during the year/period

(₹ in lakhs)

Name of the Related Party	Nature of Transaction	For eleven months period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Puspamitra Das	Unsecured loan taken	92.20	27.00	56.75	175.16
	Unsecured loan repaid	119.20	145.91	24.00	68.19
	Interest Paid on unsecured loan	2.13	4.75	14.72	17.82
	Security deposit paid for office	17.65	-	-	-
	Office rent paid	11.77	-	-	-
	Remuneration to directors	165.00	180.00	120.00	100.00
Rahul Pande	Unsecured loan taken	-	-	2.75	11.50
	Unsecured loan repaid	-	2.75	-	11.50
	Interest paid on Unsecured loan	-	-	0.15	0.40
	Remuneration to directors	-	88.00	120.00	100.00
Vishal Kokadwar	Professional fees	68.65	-	-	-
	Director sitting fees	0.75	-	-	-
Justo Infotech Labs Private Limited	Inter corporate deposit given	14.72	26.27	22.50	-
	Interest on inter corporate deposits	5.57	4.17	0.29	-
Shisan Consulting LLP	Unsecured loan taken	300.00	-	-	-
	Unsecured loan repaid	300.00	-	-	-
	Interest paid on unsecured loan	7.81	-	-	-
	Equity Shares issued	750.02	-	-	-
Arbour Alternate Advisors Private Limited	Unsecured loan taken	150.00	-	-	-
	Unsecured loan repaid	150.00	-	-	-

Name of the Related Party	Nature of Transaction	For eleven months period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest paid on unsecured loan	10.57	-	-	-
	Unsecured Loan Processing Fees	0.75	-	-	-
	Debenture Issue Charges	37.50	-	-	-
	Annual Maintenance Fees	7.17	-	-	-
PMD Venture Private Limited	Unsecured loan taken	40.00	-	-	-
	Unsecured loan repaid	40.00	-	-	-
	Interest paid on Unsecured loan	1.05	-	-	-
Ashmavir Financial Consultants Private Limited	Equity Shares issued	249.99	-	-	-
Milind Keshav Oak	Director sitting fees	0.50	-	-	-
Parool Anoop Seth	Director sitting fees	0.50	-	-	-
Chirag Prasanna Mehta	Director sitting fees	0.75	-	-	-
Priyesh Dineshchandra Chheda	Director sitting fees	0.75	-	-	-
Dinesh Dolar	Salaries & allowances	4.68	-	-	-
Jyoti Bala Soni	Salaries & allowances	0.25	-	-	-

II. Balances at the end of year / period:

(₹ in lakhs)

Name of the Related Party	Nature of Transaction	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Puspamitra Das	Security deposits given	17.65	-	-	-
	Unsecured loan payable	-	27.00	145.91	113.16
Vishal Kokadwar	Professional fees payable	4.54			
Justo Infotech Labs Private Limited	Inter corporate deposits receivable	63.50	53.10	22.79	
Arbour Alternate Advisors Private Limited	Expenses payable	16.20	-	-	-
PMD Venture Private Limited	Interest on loan payable	1.05	-	-	-
Rahul Pande	Unsecured loan Payable	-	-	2.75	

For further details of the related party transactions, see "*Restated Financial Information – Note 28 – Restated Related Party Transactions*" on page 272 of this Draft Red Herring Prospectus.

n) **Financing arrangements**

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months preceding the date of this Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year	Weighted Average Price (₹ per equity share)*
1.	Puspamitra Das	71,16,250*	2.82*

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*

p) **Average Cost of Acquisition of Equity Shares by our Promoter**

Sr. No.	Name of Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Puspamitra Das	71,77,216*	₹ 2.46

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*
Note: The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

q) **Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)*#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	55.51	[●]	Nil -7,800.00
Last eighteen months	55.52	[●]	Nil - 7,800.00
Last three years	55.40	[●]	Nil - 7,800.00

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*
adjusted for Bonus Equity Shares issued in the ratio of 85:1 on February 21, 2025
^ to be updated upon finalization of the Price Band

r) **Pre – IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares**.**

s) **Issuances of Equity Shares made in the last one year for consideration other than cash**

Date of allotment	Nature of allotment	Issue price per Equity Shares (₹)	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
June 4, 2024	Conversion of debenture(1)	1,500	12,096	10	N.A.	Saving in interest cost
February 21, 2025	Bonus Shares(2)	N. A	1,36,76,245	10	N. A	Capitalisation of Reserves

(1) Allotment of 12,096 Equity Shares of face value of ₹10/- each by way of conversion of debenture:

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*9,072*
2.	*Rahul Pande*	*3,024*
	Total	**12,096**

(2) Allotment of 1,36,76,245 Equity Shares of face value of ₹10/- each by way of bonus issue in the ratio of 85:1

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*70,93,760*
2.	*Shisan Consulting LLP*	*30,03,645*
3.	*Ashmavir Financial Consultants Private Limited*	*6,69,970*
4.	*Purvesh Mukeshkumar Shah*	*5,44,000*
5	*Mahavir Lalchand Mehta (HUF)*	*4,55,855*
6	*Nitin Vijay Pardeshi*	*2,49,900*
7	*Vishal Vasantrao Kokadwar*	*2,30,350*
8	*Harsha Sanjay Siroya*	*2,21,000*
9	*Tradelink Exim India Private Limited*	*1,91,250*
10	*Shreya Nishil Marfatia*	*1,06,250*
11	*Pixel Captech LLP*	*95,200*
12	*Shakti N Arora*	*76,500*
13	*Ramesh M Parekh (HUF)*	*76,500*
14	*Kapilkumar Navratanmal Singhvi*	*59,500*
15	*Rajesh Manohar Shinde*	*55,250*
16	*Rishi Rajiv Dhandia*	*55,250*
17	*Rosin Realty LLP*	*55,250*
18	*Adarsh Rent A Car Private Ltd*	*51,000*
19	*Arbour Alternate Advisors Private Limited*	*34,000*
20	*Hardik Udaykumar Malekar*	*29,750*
21	*Mamta Chaturmohta*	*27,625*
22	*Devang Rohit Shah*	*25,500*
23	*Times Tradelink Private Limited*	*25,500*
24	*Bajaj Mahesh Shrikant*	*21,250*
25	*Neha Shakti Arora*	*21,250*
26	*Urvi Sagar Nakum*	*21,250*
27	*Sanjay Ramesh Bhagat*	*21,250*
28	*Sahil Prakash Shah*	*17,000*
29	*Khushbu Rajendra Agarwal*	*17,000*
30	*Tushar Mafatlal Shah*	*17,000*
31	*Vignesh Poojari*	*17,000*
32	*Devang Rajnikant Mehta*	*17,000*
33	*Dhwani Subhash Palan*	*17,000*
34	*Dipa Subhash Palan*	*17,000*
35	*Bhavnesh Khimraj Mehta*	*12,750*
36	*Sanjay Narayan Mahajan*	*12,750*
37	*Sanjaykumar Rambhai Patel*	*8,500*
38	*Ankit Manoj Gola*	*4,250*
39	*Aashish Kishor Ajmera*	*1,190*
	Total	**1,36,76,245**

t) Our Company did not undertake any spilt/consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

u) As on the date of this Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. In the event that any of the following risks, or other presently unknown or currently deemed immaterial risks, materialize in the future, our business, operations, prospects, and financial results may be adversely affected. Consequently, the value of the Equity Shares could diminish, and investors may experience partial or total loss of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may be unquantifiable, and accordingly, have not been disclosed in the applicable risk factors.

To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections, "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 196, 122 and 282, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about specific implications on you of an investment in the Offer.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Industry Report on Real Estate Mandate Industry" dated March 03, 2025 prepared by Liases Foras Real Estate Rating and Research Private Limited (" Liases Foras Report") was appointed pursuant to an engagement letter dated November 16, 2024 entered into with our Company. We commissioned and paid for the Liases Foras Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. A copy of the Liases Foras Report shall be available on the website of our Company at www.justo.co.in. Except as otherwise specified, financial, operational, industry, and other pertinent information obtained from the Liases Foras Report and presented herein for any given year pertains to the information relevant to the corresponding calendar year.

MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered to determine the materiality:

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

INTERNAL RISK FACTORS

1. Our inability to collect receivables, and defaults in payment from our clients, could result in the reduction in our profits and affect our cash flows.

We receive commission fees for inventories sold by us from our clients, being real estate developers, in instalments. Our business depends on our ability to successfully obtain payments from our clients for services provided under our mandates. While we typically limit the credit we extend, we may still experience delays in collection or losses in the event our clients are unable to pay us. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

While there have been no material bad debts for the eleven-month period ended February 28, 2025 and for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, we cannot assure you that we will not have any bad debts in the future. The table below sets forth details of our trade receivables and provision for bad debts, as at and for the period ended as set out below:

(*₹ in lakhs*)

Particulars	For eleven-month period ended February 28, 2025	Financial Year ended 2024	Financial Year ended 2023	Financial Year ended 2022
Gross value of Trade receivables	5,524.69	3,235.51	2,935.92	1,002.19
Less: Provision for Bad Debts/ Bad debts written off	-	76.44	61.68	-
Net value of Trades Receivables	5,524.69	3,159.07	2,874.24	1,002.19

If we are unable to collect client receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Because of the nature of our industry, we may receive real estate inventory from developers against our receivables from them if they are unable to make cash payments to us. This practice of barter sales may help us limit our bad debts and receive saleable inventory in return.

2. ***We derive a significant portion of our revenues from a limited number of clients. The loss of any significant client may have an adverse effect on our business, financial condition, results of operations, and prospects.***

Our business is highly dependent on a few key clients, and the loss of any of these clients could significantly impact our revenues. While we believe that our relationship with our clients has been built over time, and many of our clients have conferred the status of a preferred project partner on us, resulting in repeated orders, our relationship with our clients is project-based. Accordingly, our clients may choose to cease awarding new projects to us, which exposes us to a significant risk of client attrition. We do not enter into formal long-term agreements with our clients, as our clients (developers) often do not have a clear view of their future projects. We rely on term sheets to govern the terms of our real estate mandate projects and financial advisory services that we undertake. The absence of any long-term contracts or long -term contractual exclusivity with respect to our business arrangements with such clients poses a challenge to our ability to continue serving these clients in the future. Furthermore, the number of mandates that we enter with our clients varies from period to period, which has caused our revenues, results of operations, and cash flows to fluctuate in the past. We expect this trend to occasionally continue in the future.

For the eleven months period ended February 28, 2025 and financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, our revenue from top one (1), top five (5) and top ten (10) clients is as follows:

Particulars	For the eleven month period ended February 28, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from top one (1) clients	1,181.66	16.10%	578.52	9.74%	597.14	8.48%	428.01	14.18%
Revenue from top five (5) clients	2,594.56	35.35%	2,084.25	35.10%	2,326.76	33.03%	1,620.77	53.70%
Revenue from top ten (10) clients	3,585.19	48.84%	3,263.48	54.96%	3,509.95	49.83%	2,335.08	77.37%

Note: We are unable to disclose the names of individual clients since this information is commercially sensitive to our business

For further details, see "*Our Business*" on page 196 of this Draft Red Herring Prospectus.

We might continue to derive a material portion of our revenues from our key clients. While the composition and mix of our top 1, top 5 and top 10 clients keep changing from year to year, if any or all of our key customers cease doing business or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. ***Lack of consistency in customers due to the project-based nature of business may adversely affect our revenues, results of operations, and financial condition***

Our business is project-based, and the same developer may not have repeating projects on a consistent basis, which may result in gaps and intervals between projects. Consequently, our mix of top 1, top 5, and top 10 clients will keep changing, and this change may be constant on a period-to-period basis.

We do not enter into formal long-term agreements with our clients, as our clients (developers) often do not have a clear view of their future projects. We rely on term sheets to govern the terms of our real estate mandate projects and financial advisory services that we undertake. While we believe that our relationship with our clients has been built over a time, and many of our clients have conferred the status of a preferred project partner on us, resulting in repeated orders, our relationship with our clients is project-based. Accordingly, our clients may choose to cease awarding new projects to us, which exposes us to a significant risk of client attrition. The absence of any long-term contracts or long-term contractual exclusivity with respect to our business arrangements with such clients poses a challenge to our ability to continue serving these clients in the future. Furthermore, the number of mandates that we enter into with our clients varies from period to period, which has caused our revenues, results of operations, and cash flows to fluctuate in the past. We expect this trend to occasionally continue in the future.

Our business is dependent on our continuing relationship with such clients, the quality of our services, and our ability to deliver on their orders. There can be no assurance that such clients will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed valued relationships with certain clients in the normal course of business, there can be no assurance that our past clients or newly acquired clients will continue to place similar orders with us in the future. Our reliance on a select group of clients may also constrain our ability to negotiate our arrangements, which may impact our profit margins and financial performance.

4. ***We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.***

We believe that our focus on completing projects in a timely manner along with meeting the requirements of our clients has helped us build strong relationships with our clients and bolstered our reputation in the industry in which we operate. We derive a major portion of our revenue from real estate mandate fees

and financial advisory services. Set forth below is our revenue from such repeat clients for the eleven month period ended February 28, 2025 and financial year ended March 31, 2024, March 31, 2023, March 31, 2022:

(₹ in lakhs)

Particulars	For the period ended February 28, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from repeat customer	3,370.39	45.92%	1,698.04	28.59%	1,408.64	20.00%	1,056.94	35.02%
Revenue from first time customer	3,591.79	48.93%	4,062.88	68.42%	5,612.62	79.68%	1,961.31	64.98%
Financial Advisory Business	378.19	5.15%	177.36	2.99%	22.82	0.32%	0	0.00%
Total Revenue from Operations	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

Though we do not have any formal long-term arrangements or agreements with our clients, we have received additional projects from several of our existing clients despite increased competition in the industry. This is due to our relationship management and execution skills. We have historically depended, and expect to continue depending, on such repeat clients for a substantial portion of our revenue. The loss of any of these clients for any reason—including the termination of existing arrangements, inability to meet requirement as per the term-sheet, disputes, adverse changes in their financial condition (such as bankruptcy, liquidation, or other financial hardships), changes in their business practices, or changes in their corporate structure—may have a material adverse effect on our business, results of operations, financial condition, and cash flows. For further details, please refer to the "*Our Business*" section on page 196 of this Draft Red Herring Prospectus.

5. The number of ongoing projects we have executed in the past, our live mandates and the historical growth rate may not be indicative of the mandates we will execute in the future. Any delays in the execution of our mandates expose us to execution risk and variability in revenue, materiality and adverse impact our revenue from operations, cash flows, financial condition and cash flows.

Selling of our mandate inventories involves various execution risks including delay or disruption in payment from our clients, unexpected manpower attrition, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues, regulatory changes and operational hazards and therefore, we may not always be able to sell our mandate inventories within the scheduled time. In the event of any disruptions while selling our mandate inventories, due to natural or man-made disasters, workforce disruptions, fire, explosion, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our clients, incidents of force majeure, cash flows problems, regulatory delays, need for change in estimates used by us and any other factors beyond our control. In view of the above, projects can remain outstanding in the order book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in project progress for any reason can result in delayed payments, causing revenue variability.

Delays in the selling of projects results in cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. We may not be able to maintain and enhance our manpower capabilities within the scheduled time or implement project plans effectively

at all times.

6. ***Our historical mandates, live mandates, and past growth rates may not be reliable indicators of future performance. If the real estate market slows down, our sales pace could decrease. This could result in time overruns and increased costs, which would adversely affect our revenues, profitability, and cash flow.***

Our live mandates represent the aggregate value of saleable inventory of real estate projects that have been secured as exclusive mandates to be executed by us. Further, saleable inventory value as of a particular date is calculated on the basis of the aggregate signed inventory of our Ongoing Projects as of such date reduced by the value of inventory already sold by us till such date. The manner in which we calculate and present our Gross Merchandise Value ("**GMV**") sold information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The GMV information included in this Draft Red Herring Prospectus is not audited, however is certified by our Statutory Auditor, M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025, and does not necessarily indicate our future earnings. Our GMV should not be considered in isolation or as a substitute for GAAP performance measures.

Our revenue may be materially impacted if the time taken or the expenses incurred to sell any live mandates of our Company exceeds the contractual estimate. The live mandates Inventory details as at February 28, 2025, March 31, 2024, March 31, 2023, March 31, 2022 respectively, is set forth below:

The details of our live mandates as on February 28, 2025, is as follows:

Name of City	Summary of live mandates as on February 28, 2025			
	No of Projects	No of saleable units	Sq Ft (in lakhs)	Gross value of saleable inventory (₹ in lakhs)
Pune	19	1,548	15.72	1,23,345.81
Mumbai	14	1,306	9.86	1,83,497.99
Nashik	2	265	2.88	17,614.28
Total	**35**	**3,119**	**28.46**	**3,24,458.08**

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*

Further, the Company signed term sheet for five (5) projects with 609 saleable units representing a total carpet area of 5.70 lakhs Sq Ft with potential GMV of ₹ 74,830.49 lakhs since March 01, 2025 till the date of this Draft Red Herring Prospectus.

We cannot guarantee that the projected revenues as percentage of sale of the inventory will be realized on time or result in profits.

The number of mandates we have received in the past, our existing live mandates and our historical growth rate may not be indicative of the number of mandates we will receive in the future and our future growth rate. If there is a slowdown in the real estate market in the future, we may not be able to sustain the velocity of sales. In such an event, our cost will increase due to the time overrun, which may adversely affect our revenues, profitability and cash flow position.

7. ***There have been some instances of non-compliances and/or delay in compliance, with legal or regulatory requirements, including with respect to form filings and intimations under the Companies Act, and with the SEBI, RBI and the BSE and there have been irregularities in a certain regulatory filing made with the RoC under applicable law.***

There have been certain instances of secretarial irregularities and discrepancies in our Company, such as delay in filing of (i) Form DIR – 12 for regularization of the additional directors Ankit Jajoo, Bhavesh Shah, Amita Manek, Priyesh Dineshchandra Chheda and resignation of Bhavesh Shah (ii) Form DPT-3 in respect of deposits accepted by the Company; (iii) Form INC-22 for shifting of the registered office; (v) Form AOC-4 for filing of financial statements; (vi) Form PAS-3 for allotment of 12,906 Equity

Shares pursuant to the conversion of 1500 Compulsorily Convertible Debentures; (vii) Form SH-7 for increase of Authorized Share Capital from ₹2 Crore to ₹10 Crore; (ix) Form MGT-7 for filing of financial statements; (x) Form MGT – 14 for changing the designation of Puspamitra Das from director to Managing Director. With respect to such issues in filings of forms with the RoC, we have filed such forms along with the payment of a late filing fee with the RoC, as applicable

Additionally, our Company has encountered one instance of late filing of Form PAS-3 related to the raising of funds through Private Placement, contravening proviso of the Section 42(4) the Companies Act, 2013. Furthermore, our Company has not kept the application money in a separate bank account leading to the non-compliance under Section 42(6) of the Companies Act, 2013, in multiple instances.

To address this non-compliance with Section 42(4) and Section 42(6) of the Companies Act, 2013, our Company submitted a compounding application on April 05, 2025, to the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). These applications, along with the applicable fees, seek the compounding of offences punishable under the Companies Act, 2013. Currently, the compounding application is pending adjudication with the RoC/Regional Director, Maharashtra at Mumbai. Details of these instances are summarized in the tables below:

1. The detail of said allotment with respect to non-compliance with Section 42(4) in tabular format are given hereunder:

No.	Date of approval of shareholder for issuance through Private Placement	Date of Allotment	Date of fund utilisation	Amount raised through allotment of Equity Shares	SRN of Form PAS 3	Date of filing return of allotment
1	August 14, 2024	August 27, 2024	August 27, 2024	100001907	AB0017637	August 30, 2024

2. The details of the said allotment with respect to non-compliance with Section 42(6) in tabular format are given hereunder:

No.	Details of the particulars of the Issue	Date of Shareholders approval
1	Issuance of 83,000 equity shares of ₹141/- each through private placement	July 06, 2019
2	Issuance of 47,464 equity shares of ₹272/- each and 30,500 CCD of ₹1500/- each through private placement	April 29, 2020
3	Issuance of 14,008 Equity Shares through private placement of ₹275 each	July 2, 2021
4	Issuance of 18,929 Equity Shares through private placement of ₹5283/- each	August 14, 2024

We have also obtained a search report dated April 30, 2025 from Ronak Jhuthawat & Co., Practising Company Secretaries, in relation to the said discrepancies and errors. Although no regulatory action has been taken on our Company for the abovementioned purported delayed, however, it cannot be assured that no such regulatory action will be taken in the future.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/officers in relation to the same, our business and financial condition could be adversely affected.

8. We face significant competition within the real estate mandate industry from Indian companies and local brokers. This competitive landscape may adversely affect our service pricing, profitability, and our capacity to secure new mandates, as well as increase in the costs associated with growing our customer base.

We face competition from key organised competitors such as Anarock, Xanadu and Guardians, and various smaller real estate mandate service providers. Our clients have the option to select from these competitors offering similar services. Given the relatively lower barriers to entry for internet-related mandate service providers, new entrants may emerge and compete with us. If we fail to compete effectively with current or future competitors, our business and financial condition could suffer. Some competitors' management teams may possess greater experience in executing their business plans and strategies, potentially leading to their greater success. Additionally, we anticipate increased costs related to marketing and human resources as competitors launch marketing campaigns to strengthen their brand and expand their business through resource growth and marketing expenditures. We expect many of our competitors to expend financial and other resources to improve their network and technology, to compete more aggressively. Our inability to adequately address these and other competitive pressures will likely have a negative impact and material adverse effect on our business, prospects, financial condition, and results of operations.

9. ***We rely on Channel Partners to provide our services to customers. If our key Channel Partners discontinue working with us for any reason, it can adversely impact our ability to sell properties within the stipulated time.***

The Company relies heavily on its channel partners, including third-party e-commerce players, distributors, and retailers. As on February 28, 2025 we have a network of more than 2,700 channel partners registered on our JustoVerse application. Any delay in payment of commission fees from the developers to the channel partners can result in a loss of confidence, leading to the discontinuation of their collaboration with us. This disruption can adversely affect our ability to deliver sales targets to developers, consequently impacting our revenue and profits. Any failure to manage this distribution network efficiently can significantly impact its performance.

Any disruptions in our channel partner network could adversely affect our ability to generate sales, thereby impacting our revenues and growth. Additionally, delays in commission payments could tarnish our reputation in the industry, potentially making it difficult to attract new channel partners or retain existing ones. If developers delay payments or fail to honour their commitments, we may face operational inefficiencies, increased administrative burden in resolving disputes, and potential reputational damage, all of which could have a material adverse effect on our business and financial condition. On the other hand, if there is any misconduct on the part of the Channel Partners, like misleading information or false representation to customers, our reputation and brand could be damaged.

10. ***While we have a presence across Maharashtra, our projects are primarily concentrated in Pune and Mumbai, with certain projects in other locations in Maharashtra. Any changes in policies, laws, regulations, or the political and economic environment in these regions could adversely impact our business, financial condition, and results of operations.***

We started our business operations primarily in the state of Maharashtra and have operations in the cities of Pune and Mumbai. As on February 28, 2025, our outstanding GMV amounts to ₹ 3,24,458.08 lakhs out of which ₹ 3,06,843.80 lakhs representing 33 of our Ongoing Projects are concentrated in the cities of Pune and Mumbai. Further, the Company signed term sheet for five (5) projects with 609 saleable units representing a total carpet area of 5.70 lakhs Sq Ft with potential GMV of ₹ 74,830.49 lakhs since March 01, 2025 till the date of this Draft Red Herring Prospectus.

Following is the location wise revenue break-up and contribution of the Company for the eleven month period ended February 28, 2025, and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Name of City	Eleven months ended February 28, 2025		Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Pune	4,806.49	65.48%	4,446.73	74.88%

Name of City	Eleven months ended February 28, 2025		Financial Year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Mumbai Metropolitan Region	2,439.54	33.23%	1,435.81	24.18%
Other than Mumbai and Pune	94.34	1.29%	55.74	0.94%
Total Revenue from real estate mandate business	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**

Particulars	Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Pune	4,667.34	66.26%	1,852.25	61.37%
Mumbai Metropolitan Region	2,349.74	33.36%	1,166.00	38.63%
Other than Mumbai and Pune	27.00	0.38%	-	0.00%
Total Revenue from mandate business	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

The details of our live mandates as on February 28, 2025, categorized on the basis of geographical location is as follows:

Name of City	Summary of live mandates as on February 28, 2025			
	No of Projects	No of saleable units	Sq Ft (in lakhs)	Gross value of saleable inventory (₹ in lakhs)
Pune	19	1,548	15.72	123,345.81
Mumbai	14	1,306	9.86	183,497.99
Nashik	2	265	2.88	17,614.28
Total	**35**	**3,119**	**28.46**	**3,24,458.08**

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*

While we continuously endeavour to expand our geographical presence, the concentration of our business in the above-mentioned cities may subject us to various risks, including but not limited to; (i) vulnerability to change of policies, laws and regulations or the political and economic environment of the states; (ii) interruptions on account of regional instability, adverse climatic condition or force majeure, etc.; (iii) perception by potential clients that we are a regional developer company, may hamper us from competing or securing orders for large and complex projects at the national level; (iv) regional slowdown in real estate activities in those cities. While we have and we further strive to diversify across cities and reduce our concentration risk, there can be no assurance that the above associated factors will not have an adverse impact on our business. If we are unable to mitigate such concentration risk, we may not be able to develop our business effectively and our business operations, financial condition and results of operation could be adversely affected.

11. We have, in the past, entered into related party transactions and we may continue to do so in the future.

As of February 28, 2025 and during financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. we have entered into a few related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such as transaction involving directors' remuneration, reimbursement of expenses, salary, issuance of equity shares, unsecured loans, interest on loan, annual maintenance fees, debenture issue charges, payment of professional fees, and rent, amongst others. In addition, we have also entered into transactions with other related parties in the past.

While we confirm that all our related party transactions have been conducted on an arm's length basis

and as per the Companies Act, 2013 and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of the Issue Document - Summary of Related Party Transactions*" and *"Restated Financial Information – Note 28 – Restated Related Party Transactions"* on page 29 and 273 of this Draft Red Herring Prospectus

12. Our technology transformation relies heavily on third-party vendors like IndexNine. Any issues in technology transformation process may leads to financial instability or operational disruptions, could significantly impact our infrastructure, efficiency, productivity, and revenue growth, thereby affecting our overall business performance.

Our Company's technology transformation initiative is critically dependent on services provided by third-party technology vendors, such as IndexNine. Any adverse developments affecting these vendors, including financial instability, operational disruptions, or business failure, could significantly impact the implementation of our critical technology infrastructure. Additionally, there is a risk that the actual costs incurred in developing and deploying the software may significantly exceed current estimates. Delays in implementation, technical difficulties, or the need for more extensive customization than initially anticipated could lead to cost overruns. Such disruptions and cost overruns may adversely affect our ability to achieve operational efficiency, enhance productivity, and deliver projected revenue growth, which could materially impact our business operations and financial performance.

Moreover, we do not have control over the operations of the facilities of these service providers. Their facilities may be vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages, and similar events or acts of misconduct. Our platform's continuing and uninterrupted performance is critical to our success. We have experienced, and expect to experience in the future, interruptions, delays, and outages in service and availability due to various factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. Any changes or disruptions in service levels may adversely affect our ability to meet the requirements of our customers, partners, and stakeholders. Sustained or repeated system failures could reduce the attractiveness of our platform, leading to significant short-term revenue loss, increased costs, and impaired ability to attract new customers, which could adversely affect our business, cash flows, financial condition, and results of operations.

13. We are dependent on our Promoter, Directors, Key managerial Personnel and members of Senior Management, including other employees with sales and marketing expertise. Any loss or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on our Promoter, Directors, Key Managerial Personnel and members of Senior Management for strategic business decisions and managing our business. We benefit from the industry experience, vision and guidance of our Promoter, who is also our Chairman & Managing Director, and has extensive experience in the industry in which we operate. Additionally, our Key Managerial Personnel and members of senior management team include technically qualified and experienced professionals. The experience and leadership of our Promoter, Directors, Key Managerial Personnel and members of senior management has played a key factor in our growth and development. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all, if required. Any loss or interruption in the services of our Key Managerial Personnel or members of senior management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to offer qualified personnel adequate compensation, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries and which increased costs which we may be unable to pass on to our clients.

In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business operations, growth and prospects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, including in the regions we operate are vital to our success. If we are unable to recruit, train and retain a sufficient number of these employees, then our ability to maintain our competitiveness and grow our business could be negatively affected. Any loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected. Further, should our Promoter's involvement in our business reduces for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected.

Details of number of employees for the eleven months period ended as on February 28, 2025, and financial year ended as on March 31, 2024, March 31, 2023, and March 31, 2022:

Particular	Eleven Months period Ended February 28, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Permanent Employees	397	424	393	319
Employees Joined during the year	332	353	466	383
Employees resigned during the year	352	302	399	182

14. Any delay in the Approval, commencement or cancellation of any new projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

Any delay in the approval, commencement or cancellation of any new projects awarded to us due to a number of factors, including but not limited to changes in our customers' businesses, poor market conditions, and poor economic conditions within the states in which we operate or the lack of funding options available to the developer or project owner may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation. Additional factors contributing to delays may include:

(a) Delay in plan passing or government approvals, environmental clearances (EC), etc.
(b) Delays on the developer's side due to financial constraints or liquidity issues.
(c) Delays in obtaining necessary land acquisition approvals or resolving land disputes.
(d) Delays caused by changes in government policies or real estate regulations.
(e) Delays due to unforeseen legal hurdles, such as litigation or regulatory challenges.
(f) Delays in securing utility connections, such as water, electricity, and sewage.
(g) Delays due to poor project management or mismanagement by the developer.
(h) Delays in the procurement of construction materials or equipment due to supply chain disruptions.
(i) Delays caused by labor shortages or strikes.
(j) Delays due to technical challenges or the need for specialized expertise.
(k) Delays resulting from force majeure events, such as natural disasters, pandemics, or civil unrest.

Any cancellation or delay of such projects could result in idle manpower, incur of fixed costs and inefficiencies in executing our sales and marketing strategy, which may adversely impact our business operations, brand reputation, and financial condition.

15. Our company's success depends on the effective deployment of proprietary software, with risks including project delays and budget overruns. Service interruptions could also harm our ability to meet customer needs, leading to revenue loss and increased costs.

The deployment of proprietary software, particularly those handling sensitive customer data and financial information through banking partnerships, increases our exposure to cybersecurity threats. Third-party vendor access to our systems may create additional vulnerabilities that could be exploited, potentially resulting in data breaches. Such incidents could lead to financial losses, regulatory penalties, and significant reputational damage. Furthermore, rapid technological changes, particularly advancements in artificial intelligence and automation, could render our current technology investments obsolete before we realize the projected returns.

Additionally, while our Company has chosen to build proprietary software to ensure ownership of technology, we could encounter major risks involving the theft and compromise of technology and data through both direct and indirect methods. Direct threats from private entities or foreign actors, including those linked to state actors, are significant. These threats might manifest as cyberattacks on our systems or physical theft through corporate espionage, possibly with insider involvement. Indirect risks may include the reverse engineering of our products or components by joint venture partners or other parties, leading to the theft of know-how and trade secrets. Conducting business in foreign jurisdictions may require us to compromise protections or yield rights to our technology or data due to legal or administrative requirements. Such agreements could negatively impact our ability to protect and improve our technology, thereby hindering our competitive edge and future success.

16. Our business performance is dependent on the performance of the property market in the areas in which we operate, and any slowdown in the demand for such real estate property and the demand for business of our clients could adversely affect our business.

Our business is concentrated on providing entire value chain of services that include but are not limited to providing comprehensive advisory and execution services across business and sales strategy, marketing, CRM and financing solutions for real estate property which is entirely dependent on the demand for the same. Any slowdown in this demand or a slack in the real estate markets in which we operate, may adversely affect our business operations. Predicting future demand for real estate in our operating areas is difficult due to the impact of various factors such as social changes, political developments, economic conditions, legal regulations, and other influences on the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in the supply and demand in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

17. If third parties are able to circumvent our technological protection measures which are put in place for the protection of our data and on-line content protection or systematically copy our application data and content, our business would be adversely affected

We have custom-built proprietary applications, *"JustoVerse"* and *"JustoWorks"*, which record and track entire customer lifecycle data from initial walk-ins to the booking stage to the registration stage, ensuring seamless management of customer interactions. This ensures efficient and real-time tracking of customers, which provides useful insights for our marketing strategy. If we fail to prevent third parties from circumventing our technological protection measures or if we fail to successfully prosecute third parties from using or copying our application data, records and content, our business would be adversely affected.

18. 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.

We have our trademark JUSTO registered under the Trademarks Act, 1999. Our Brand name is one of the key drivers in maintaining our position with real estate developers. Establishing and maintaining our brand names in the real estate industry is critical to the success of the customer acquisition process of our business. Although we have expended, and expect to continue to expend, a significant amount of resources, financially and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing the 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.

In addition, we may also be exposed to unfavorable publicity relating to the real estate industry as a whole. The conduct of a competitor unrelated to us may taint the reputation of the real estate industry as a whole and result in increased regulatory supervision and industry practices as well as increased litigation risks, which could increase our cost of doing business and adversely affect our operations results.

19. The Real Estate (Regulation and Development) Act, 2016 ("RERA") has been enacted to establish an authority for regulation and promotion of the real estate sector and our Company will be required to comply with the provisions and impose additional compliance requirements.

The success of our Company's business depends greatly on our ability to effectively implement our business and strategies. We have registered under section 9 of the Real Estate (Regulation and Development) Act, 2016 with Registration Number A51900020277. Also, we are subject to renewal of Registration under RERA, failure to which may cause regulatory actions and loss to our Business. While the RERA has been enacted to establish an authority for regulation and promotion of the real estate sector, and our Company will have to comply with the provisions which may affect the processes of the Business Operations of our Company and additional compliance requirements which could result in additional costs which may adversely affect our business, financial condition and results of operations.

20. Certain properties, including the Registered Office are not owned by us. We have entered into leave and license agreement for the respective properties. Our inability to renew the agreement or any adverse impact on the title or ownership rights in relation to these premises may impede our operations.

We do not own our registered office. The registered office we currently use is on leasehold basis with a lease validity until August 15, 2027. Below are the details of the premises which are used by us on leasehold basis:

Sr No	Particulars	Address	Name of Lessor	Lease end date
1.	Registered Office	801/802, El Tara, off Orchard Avenue, Behind Delphi Building, Hiranandani Gardens, Powai - Mumbai - 400076	Vivek Verma	August 15, 2027
2.	Office	Office No. 1006,10th floor,7 Business Square, Ganeshkhind Road, Model Colony Shivaji Nagar, Pune 4110016	Puspamitra Das	October 31, 2029
3.	Office	Office no. 209, Nyati Emporium, Second Foor, Baner Pune 411045	Krishna Bose, and Pradeep Kumar Bose	May 10, 2026
4.	Office	Office no. 210, Nyati Emporium, Second Foor, Baner, Pune 411045	Shweta Sharma	May 10, 2026
5.	Office	Office no. 109, Nyati Emporium, First Foor, Baner, Pune 411045	Prashant Rama Shetty	May 31, 2027
6.	Office	Office no. 111, Nyati Emporium, First Foor, Baner Pune 411045	Ugale Jayashree Haridas, Ugale Harshal Haridas and Ugale Haridas Narayan	October 31 2028
7.	Office	Office no. 110, Nyati Emporium, First Foor, Baner Pune 411045	Ugale Kanchan Haridas and Pisolkar Hrishikesh Kishore	October 31 2028

Sr No	Particulars	Address	Name of Lessor	Lease end date
8.	Guest House	Residential unit bearing office no. 801 & 802, 4th floor of building "Western hills", near Mohan Nagar Co operative society, Location Baner Pune 411021	Ritesh Arvind Patwardhan	February 10, 2027
10.	Office	Office No. 302, Aadinath Tower, Third Floor, Railway Station Road, Near Key Hotel, Chhatrapati Sambhaji Nagar, Aurangabad	Mrs Patil Sneha Yogesh	June 30, 2027
11.	Office	Commercial Shop No.06, Royal Miraj Arcade, Lower Ground, Station Road Kolhapur	Mr Vishwas Shyamrao Patil and Mrs Shilpa Vishwas Patil	May 31, 2029
12.	Guest House	Apartment/Flat No:A-202, Floor No:2, Ekta Greenville, Next to Radisson Hotel, Pathardi Phata, Nashik, 422010	Mrs. Krishna Gosh	January 08, 2028

Our inability to renew the lease agreement or any adverse changes to the terms or conditions related to these premises could hinder our operations and impact our business continuity.

We cannot assure you that we will be able to continue the above arrangement in relation to the service of the Company's registered office on commercially acceptable/favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for shifting to a new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

21. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for you to evaluate our business and prospects.

Our Company was duly incorporated on March 29, 2019, and subsequently commenced operations in the real estate mandate sector within the same calendar year. we have a limited operating history upon which you can evaluate our business and prospects. You must consider our business and prospects in light of the risks and difficulties we face as an early-stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well-established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

22. We may undertake acquisitions in the future, which may expose us to additional risks due to our limited past experience in acquiring businesses

We may in the future acquire additional assets, products, technologies or businesses to complement our provision of products and services. With this objective, we have acquired 100% equity share capital of Justo Infotech private limited. We further continue to evaluate inorganic growth opportunities consistent with our business strategy of diversifying our product and service offerings while providing integrated business services to our customers. However, our acquisition strategy involves various risks and challenges, including the diversion of management's attention from our core business operations; the potential loss of key employees and customers of the acquired businesses; potential disruption of

business relationships with current customers; uncertainties that may impair our ability to attract, retain and motivate key employees; issues relating to management and integration of operations; potential deficiencies in financial control and statutory compliance at the acquired companies; an increase in our expenses and working capital requirements; a failure to achieve cultural compatibility and other benefits expected from an acquisition; and exposure to unanticipated liabilities of the acquired companies. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations or achieve economies of scale. Our inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely.

23. Future strategic alliances may have a material and adverse effect on our business, reputation and results of operations.

We may in the future enter into strategic alliances with various third parties. Strategic alliances with third parties could subject us to numerous risks, including risks associated with sharing proprietary information, non-performance of obligations by the strategic partner, the strategic partner creating similar alliances with our competitors and an increase in expenses incurred in establishing new strategic alliances, any of which may materially and adversely affect our business. We may not be able to control or monitor their actions. To the extent strategic third parties suffer negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with such third parties.

24. Expanding into new geographical regions, where we have limited or no prior experience, may pose operational and financial risks. Failure to establish a strong presence or secure business opportunities in these areas could result in increased costs, resource allocation challenges, and competitive pressures.

We may expand our operations into new geographical locations, including Tier 1 and Tier 2 cities, where we have limited or no prior business experience. Entering new markets presents various challenges, including competition from established local players, difficulties in securing suitable business opportunities, and potential regulatory and operational hurdles. There is no assurance that our expansion efforts will be successful, and any failure to establish a foothold in these new locations could result in increased costs, operational inefficiencies, and a diversion of management's time and resources. Additionally, heightened competition and the expenses associated with setting up operations in new regions may adversely affect our financial performance and overall business growth.

25. We may expand our business operation into different business segment into real estate market based on business opportunities, any failure or not able to execute business strategies can lead to additional cost to the Company

As part of our growth strategy, we have expanded our business operations beyond real estate mandates into new segments, including financial advisory services. This includes offering home finance solutions to customers and providing funding assistance to real estate developers. We may further expand our business operations into new segments within the real estate market based on emerging opportunities. However, venturing into a new business segment presents inherent risks, including limited prior experience, regulatory challenges, market uncertainties, and competition from established players. Our ability to successfully execute business strategies in the real estate sector depends on various external and internal factors. Any failure to effectively implement our expansion plans or adapt to market dynamics could lead to significant financial costs, operational inefficiencies, and a potential adverse impact on our overall business performance.

26. There may be potential conflict of interest if any of our group companies gets involved in any business activity that competes with or is in the same line of activity as our business operations.

As of the date of this Draft Red Herring Prospectus, our Company has not entered into non-compete agreements with our Group Companies. This absence of non-compete agreements may lead to potential conflicts of interest if any of our group companies engage in business activities that compete with or are in the same line of activity as our business operations. Such involvement could result in competition for market share, resources, and business opportunities, which may adversely affect our financial

performance and growth prospects. For more details on these risks, please see '*Risk Factors*' on page 33 of this Draft Red Herring Prospectus.

27. We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Eleven months period ended February 28, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Net cash generated from/(used in) operating activities	(1,539.00)	498.86	120.27	40.91
Net cash generated from/(used in) investing activities	(724.48)	(398.80)	(223.79)	(55.27)
Net cash generated from/(used in) financing activities	2,286.10	(137.56)	45.76	93.97
Net increase/ (decrease) in cash and cash equivalents	22.62	(37.50)	(57.76)	79.61

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details see, "*Management's Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*" on page 289 of this Draft Red Herring Prospectus.

28. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows

While we believe that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the assets which have been adversely impacted by such incidence. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. While, we have not faced any such instances that materially affected our operations during Fiscals 2022, 2023 and 2024, and the eleven month ended February 28, 2025, the occurrence of an event for which we are not adequately or sufficiently insured, the successful assertion of one or more claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

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

There have been certain instances on delay in payment of statutory dues in last three fiscals and Eleven months period ended February 28, 2025, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the eleven months period ended February 28, 2025, and financial years 2024, 2023 and 2022 regularised later on:

(₹ in lakhs)

Nature of Payment	Entity	February 28, 2025	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	Company	187.52	118.37	0.01	-
	Subsidiary	-	-	-	-
	Total	**187.52**	**118.37**	**0.01**	**-**
Professional taxes	Company	9.94	9.61	9.63	5.28
	Subsidiary	-	-	-	-
	Total	**9.94**	**9.61**	**9.63**	**5.28**
Labour welfare fund charges	Company	0.35	-	-	-
	Subsidiary	-	-	-	-
	Total	**0.35**	**-**	**-**	**-**
Goods and services tax	Company	1,080.56	927.46	1,157.50	503.81
	Subsidiary	-	-	-	-
	Total	**1,080.56**	**927.46**	**1,157.50**	**503.81**
Taxes deducted or collected at source	Company	405.70	359.50	376.43	252.08
	Subsidiary	3.13	-	-	-
	Total	**408.83**	**359.50**	**376.43**	**252.08**

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Eleven months period ended February 28, 2025 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Nature of Payment	Entity	February 28, 2025	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	Company	445	453	-	-
	Subsidiary	-	-	-	-
	Total	**445**	**453**	-	-
Professional taxes	Company	415	427	380	303
	Subsidiary	-	-	-	-
	Total	**415**	**427**	**380**	**303**
Labour welfare fund charges	Company	168	-	-	-
	Subsidiary	-	-	-	-
	Total	168	-	-	-
Taxes deducted or collected at source	Company	189	147	312	69
	Subsidiary	-	-	-	-
	Total	**189**	**147**	**312**	**69**

The table below sets out details of instances of delays in payment of statutory dues during the Eleven months period ended February 28, 2025 and Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Nature of Payment	Entity	February 28, 2025	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	Company	1	3	-	-
	Subsidiary	-	-	-	-
	Total	**1**	**3**	-	-
Professional taxes	Company	2	7	12	12
	Subsidiary	-	-	-	-
	Total	**2**	**7**	**12**	**12**
Labour welfare fund charges	Company	-	-	-	-
	Subsidiary	-	-	-	-
	Total	-	-	-	-
Goods and services tax	Company	7	12	12	6
	Subsidiary	-	-	-	-
	Total	**7**	**12**	**12**	**6**
Taxes deducted or collected at source	Company	8	12	12	12
	Subsidiary	-	-	-	-
	Total	**8**	**12**	**12**	**12**

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

30. There are outstanding legal proceedings involving our Company, Promoter and Directors. Any adverse outcome in such legal proceedings may adversely affect our business, reputation, results of operations, financial condition and cash flows.

There are outstanding legal proceedings involving our Company, Promoter and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set forth below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "*Outstanding Litigation and Material Developments*" on page 297 of this Draft Red Herring Prospectus involving our Company, Promoter and Directors.

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)					
By our Director	1	Nil	Nil	Nil	7.80
Against our Director	2*	Nil	Nil	Nil	1,395.01
Promoter					
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	1	Nil	5.00
Subsidiary					
By our Subsidiary	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil
Group Companies					
By our Group Companies	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil

Notes:
** We were unable to retrieve the case papers for Kotak Mahindra Bank Ltd Vs VVF (India) Ltd, Original Application No. 482/2022. The summary and outstanding amount of ₹1,387.01 lakhs as of March 31, 2025, are based on information provided by VVF (India) Limited. in their letter. Recovery proceedings were also initiated against one of our Independent Director namely Milind Keshav Oak. If the outcome of the ongoing case results in any adverse impact on the Company, Milind Keshav Oak will be required to vacate his directorship in our Company.*

Further, except as disclosed in "*Outstanding Litigation and Material Developments*" on page 297 of this Draft Red Herring Prospectus. We do not have any other pending litigations against our Company, Promoter, Directors and Subsidiary.

If any of any future litigations are decided against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter or Directors and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

31. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

We have commissioned the services of an independent third party research agency, Liases Foras and have relied on the report titled *"Industry Report on Real Estate Mandate Industry"* dated March 03, 2025, prepared by Liases Foras Real Estate Rating and Research Pvt. Ltd for industry related data in this Draft Red Herring Prospectus. This report uses certain methodologies for market sizing and forecasting. Neither we, nor any of the Managers have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information

32. If we are unable to adequately address the financial, operational, network and system infrastructure and human resources challenges of managing a rapidly growing business it may have a negative impact on our ability to implement our strategic initiatives.

We have experienced significant growth over the past several years and expect our business to continue to grow if we are successful in implementing our key strategic initiatives. The growth of our business has required the significant attention of our management and expenditure on other resources and will likely continue to strain our finances, network and system infrastructure and personnel. In order to properly manage this planned growth, we must continuously improve our operational and financial systems, expand our network and system infrastructure, retain and hire qualified personnel, and enhance the effectiveness of our financial control and procedures. If we are unable to manage this planned growth, it could negatively impact our brand name and reputation and may result in us not being able to attract and retain users. As a result, we may not achieve our desired growths in user base and customers, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

33. The demand for real estate assets is subject to seasonal fluctuations in property values.

Historically, the Indian real estate market has been subject to fluctuations, a phenomenon that can affect the optimal timing for the purchase of land, the sale of residential units and/or ability to attract investment

in the various businesses proposed to be carried out by the developers. We cannot assure you that real estate market volatility will not continue to affect the Indian real estate market, and our various operations amongst others, including the development and sale of real estate assets, in the future. As a result, we may experience fluctuations in property values over time which in turn may materially and adversely affect our business, financial condition and results of operations. There could be cycles of poor real estate absorption tractions in the lifecycle of the real estate development. Any such adverse market trends may adversely affect our business, results of operation and financial condition.

34. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds as stated under "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Issue are required to be varied, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial conditions, and thus, adversely affecting our business and results of operations.

Whilst a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of the objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

35. The average cost of acquisition of Equity Shares by our Promoter is lower than the floor price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoter is set out below:

Promoter	Average cost of acquisition per Equity Share (in ₹)
Puspamitra Das	2.46*

**As certified by M/s. SMMP & Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and buildup of Equity Shares by our Promoter in our Company, see "*Capital Structure*" on page 79 of this

Draft Red Herring Prospectus.

36. If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business it may materially and adversely affect our business and operations.

In order to operate our various offices, we are required to obtain certain licenses under the applicable Shops and Establishments Act of the various states in India in which our offices are located. See "*Government and Other Statutory Approvals*" beginning on page 303 of this Draft Red Herring Prospectus. Moreover, we may be required to obtain, maintain and renew other statutory and regulatory licenses, permits and approvals in connection with the operation of our business, which licenses, permits and approvals may expire pursuant to their terms, from time to time. We cannot assure you that we will be successful in our ability to procure and maintain each of these licenses, permits and approvals on a timely basis or at all. Any delay or absence of receipt of such licenses, permits or approvals may expose us to significant costs and expenses or cause us to modify or cease our operations, which may materially and adversely affect our business, financial condition and results of operations.

37. Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

38. 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. Accordingly, realization of a gain on shareholders 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 247 of this Draft Red Herring Prospectus.

39. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We consider our brand and intellectual property to be one of our most valuable assets and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully registered several trademarks including the word mark "**Justo**" and its variations and formatives including its various logo marks such as we do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive or similar to a prior trademark.

Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within our control and can severely impact business and may result in a requirement to undertake rebranding exercises, all of which result in additional costs for our Company and could also impact our reputation. A party could also proceed against a registered trademark and request for its

cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration

While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations

40. We are subject to stringent labour laws and industry standards. Any strike, work stoppage, lockout, or increased wage demand by the employees of the developers, or any other disputes involving these employees, could adversely affect our business, financial condition, and results of operations.

We are subject to a number of stringent labour laws that protect the interests of the workers of the developers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers of the developers. While our developers have not experienced significant labour unrest in the past, strikes, lockouts and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that our developers will not experience any strike, work stoppage, lock-out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

EXTERNAL RISK FACTORS

41. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

42. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under

GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, the Government of India has recently announced the union budget for the financial year 2025-2026 ("**Budget**"), which is still to be passed by the Parliament. In the Budget, the Government has proposed a reduction in tax rates for individuals and companies and provided few benefits to investments by non-resident Indians and foreign companies. Once the Bill is enacted, we cannot assure you that there will not be any modification to these proposals. There is also no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, 2023, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and the global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically

linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and are generally taxable at 20% for transfers made on or after July 23, 2024. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10% for gains exceeding ₹1,25,000. Additionally, any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

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

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

46. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, are required to prepare annual and interim financial statements under Ind AS, which are converged with IFRS. The Ministry of Corporate Affairs, Government of India, announced the roadmap for convergence with IFRS through a press note dated January 22, 2010 (the "IFRS Convergence Note"). By a press release dated February 25, 2011, the Ministry notified that 35 Indian Accounting Standards are to be converged with IFRS. The implementation of these converged standards has been ongoing, and our financial condition, results of operations, cash flows, or changes in shareholders' equity may appear materially different under Ind AS than under Indian GAAP. Our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative fiscal/period,

47. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

48. 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 falls 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.

49. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

50. 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 Mumbai terrorist attacks, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well 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.

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

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

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

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

54. Negative publicity against us, our Promoter, Directors, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.

We, our Promoter, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

55. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

[*Remainder of the page has been intentionally left blank*]

SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue

Particulars	Details
Equity Shares Issued through Public Issue: *[(1)(2)] Present Issue of Equity Shares by our Company	Issue of 49,61,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share
Of which:	
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion
Net Issue to Public	Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share to the Public
Of which:	
A. Allocation to Qualified Institutional Buyers [(3)(4)]	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non- Institutional Investors	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors who apply for Minimum Application Size [(5)]	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,38,37,142 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Proceeds	For further details, see '*Objects of the Issue*' on page 95 of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being

made by our Company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 23, 2025 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 February 15, 2025.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" on page 335 this Draft Red Herring Prospectus.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(5) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to individual investors who apply for Minimum Application Size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 335 of this Draft Red Herring Prospectus.

(6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.

(7) *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.*

[*Remainder of the page has been intentionally left blank*]

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the eleven months period ended February 28, 2025 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Consolidated Financial Information referred to above are presented under *"Restated Financial Information"* on page 248. The summary of financial information presented below should be read in conjunction with the *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Result of Operations"* on pages 248 and 282, respectively

[*This page has been intentionally left blank*]

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	Note No.	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds :**					
	(a) Share Capital	3	1,383.71	12.99	12.99	12.99
	(b) Reserves and Surplus	4	3,662.49	2,692.67	2,023.23	493.46
	(c) Money received against share warrants		-	-	-	-
	Total Shareholders' Funds		**5,046.20**	**2,705.66**	**2,036.22**	**506.45**
2	**Share Application Money Pending Allotment**		-	-	-	-
3	**Minority Interest**		-	-	-	-
4	**Non-Current Liabilities:**					
	(a) Long-Term Borrowings	5	585.01	194.93	204.14	181.44
	(b) Other Long term Liability		-	-	-	-
	(c) Long-term provisions	6	46.67	26.26	29.29	14.50
	Total Non-Current Liabilities		**631.68**	**221.19**	**233.43**	**195.94**
5	**Current Liabilities:**					
	(a) Short-Term Borrowings	7	813.79	36.22	156.94	113.15
	(b) Trade Payables	8				
	i) total outstanding dues of micro enterprises and small enterprises		13.24	-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		96.49	141.52	179.40	29.16
	(c) Other Current Liabilities	9	587.56	1,070.56	647.47	584.14
	(d) Short Term Provisions	10	79.40	2.15	8.96	0.16
	Total Current Liabilities		**1,590.48**	**1,250.45**	**992.77**	**726.61**
	TOTAL EQUITY AND LIABILITIES		**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**
II	**ASSETS**					
1	**Non-Current Assets :**					
	(a) Property, Plant and Equipment and Intangible Assets					
	(i) Property,Plant & Equipment	11(A)	124.85	88.65	102.39	55.49
	(ii) Intangible Assets	11(B)	0.04	0.04	0.26	0.54
	(iii) Capital work in progress	11(C)	12.32	-	-	-
	(iv) Intangible Assets under Development	11(D)	472.73	193.17	22.00	-
	(b) Non-Current Investment	12	531.24	278.19	-	-
	(c) Deferred Tax Assets	13	15.11	14.09	5.10	1.55
	(d) Long Term Loans & Advances		-	-	-	-
	(e) Other Non Current Assets	14	74.57	44.99	51.91	22.56
	Total Non-Current Assets		**1,230.86**	**619.13**	**181.66**	**80.14**
2	**Current Assets :**					
	(a) Trade Receivable	15	5,524.69	3,159.07	2,874.24	1,002.19
	(b) Cash and Cash Equivalents	16	208.61	31.09	68.59	126.35
	(c) Short Term Loans and Advances	17	34.43	351.91	137.64	220.21
	(d) Other Current Assets	18	269.77	16.10	0.29	0.11
	Total Current Assets		**6,037.50**	**3,558.17**	**3,080.76**	**1,348.86**
	TOTAL ASSETS		**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Place : Mumbai
Date : 24 April 2025

Dinesh Dolar
Chief Financial Officer

Jyoti Bala Soni
Company Secretary & Compliance Officer

Place : Mumbai
Date : 24 April 2025

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Particulars	Note No.	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**INCOME :**					
	Revenue from Operations	19	7,340.37	5,938.28	7,044.08	3,018.25
	Other Income	20	12.80	6.32	11.17	0.54
	Total Income		**7,353.17**	**5,944.60**	**7,055.25**	**3,018.79**
2	**EXPENSES :**					
	Employee Benefit Expenses	21	3,875.08	3,367.05	3,221.04	1,870.44
	Depreciation and amortisation expense	11	35.66	41.28	32.98	12.44
	Operating and Other Expenses	22	1,590.00	1,624.42	1,623.17	617.12
	Finance Costs	23	71.72	7.62	20.73	24.65
	Total Expenses		**5,572.46**	**5,040.37**	**4,897.92**	**2,524.65**
3	**Profit before exceptional and extraordinary items, and tax**		**1,780.71**	**904.23**	**2,157.33**	**494.14**
4	**Exceptional items & extraordinary items**		-	-	-	-
5	**Profit Before Tax**		1,780.71	904.23	2,157.33	494.14
6	**Tax Expenses**					
	Current Tax, as restated		458.27	243.79	631.11	103.73
	Deferred Tax		(1.02)	(9.00)	(3.55)	20.13
	Total tax Expenses		457.25	234.79	627.56	123.86
7	**Profit after tax but before share of profit attributable to minority interest**		1,323.46	669.44	1,529.77	370.28
8	Less: Share of (loss)/ profit attributable to minority interest		-	-	-	-
9	**Profit for the year after tax carried to balance sheet**		**1,323.46**	**669.44**	**1,529.77**	**370.28**
	Earnings per Equity share of Rs. 10 each	24				
	Basic (₹)		9.57	5.99	13.70	3.32
	Diluted (₹)		9.57	5.48	12.53	3.03

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Dinesh Dolar
Chief Financial Officer

Place : Mumbai
Date : 24 April 2025

Jyoti Bala Soni
Company Secretary & Compliance Officer

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Restated Consolidated Statement of Cash Flows

(₹ in lakhs)

	Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities Profit before tax, as restated**	1,780.71	904.23	2,157.33	494.14
	Adjustments for :				
	Interest income on Inter Corporate Deposits	-	(4.17)	(0.32)	-
	Finance Costs	63.00	7.62	20.74	24.65
	Balances written off	-	76.44	61.68	-
	Depreciation and Amortisation expense	35.66	41.28	32.99	12.44
	Operating profit before working capital changes	**1,879.37**	**1,025.40**	**2,272.42**	**531.23**
	Adjusted for changes in:				
	(Increase)/ decrease in Trade Receivables	(2,365.63)	(361.27)	(1,933.73)	(465.83)
	(Increase)/ decrease in Other Current Assets	(429.19)	(15.81)	(0.18)	(115.17)
	(Increase)/ decrease in Other Non Current Assets	(21.51)	6.92	(29.35)	(3.44)
	(Increase)/ decrease in Short Term Loans and Advances	(0.61)	(18.68)	(6.31)	(11.09)
	Increase/ (decrease) in Provisions	31.35	(18.54)	32.29	-
	Increase/ (decrease) in Trade Payables	(31.60)	(37.88)	150.24	8.13
	Increase/ (decrease) in Other Current Liabilities	(478.55)	423.09	63.33	200.83
	Cash Generated from/(used in) Operations	**(1,416.37)**	**1,003.23**	**548.71**	**144.66**
	Net Income tax paid	(122.63)	(504.37)	(428.44)	(103.75)
	Net Cash from/(used in) Operating Activities	**(1,539.00)**	**498.86**	**120.27**	**40.91**
B.	**Cash flows from investing activities**				
	Capital expenditure on Property, Plant and Equipment including Intangible Asset	(315.53)	(198.51)	(101.61)	-
	Investment in Immovable Property	(253.05)	(178.18)	(100.00)	(55.27)
	Investment in Subsidiary	(1.00)	-	-	-
	Investment in Fixed Deposits	(154.90)	-	-	-
	Inter Corporate Deposits Given	-	(26.28)	(22.50)	-
	Interest on Inter Corporate Deposits received	-	4.17	0.32	-
	Net cash from / (used in) investing activities	**(724.48)**	**(398.80)**	**(223.79)**	**(55.27)**
C.	**Cash flows from financing activities**				
	Proceeds from Issue of Equity Shares	1,000.01	-	-	80.13
	Dividend paid	-	-	-	(6.49)
	Proceeds from Long Term Borrowings	952.87	-	30.99	90.72
	Repayment of Long Term Borrowings	(55.68)	(8.28)	-	-
	Proceeds from Short Term Borrowings	1,061.10	-	59.51	185.16
	Repayment of Short Term Borrowings	(609.20)	(121.66)	(24.00)	(230.90)
	Finance Costs	(63.00)	(7.62)	(20.74)	(24.65)
	Net cash from / (used in) financing activities	**2,286.10**	**(137.56)**	**45.76**	**93.97**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	22.62	(37.50)	(57.76)	79.61
	Cash and Cash Equivalents at the beginning of the year	31.09	68.59	126.35	46.74
	Cash and Cash Equivalents at the end of the period / year	**53.71**	**31.09**	**68.59**	**126.35**

Note : The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information

As per our Report of even date.
For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Dinesh Dolar
Chief Financial Officer

Jyoti Bala Soni
Company Secretary & Compliance Offic

Place : Mumbai
Date : 24 April 2025

GENERAL INFORMATION

Our Company was originally incorporated as '*Justo Realfintech Private Limited'* as a private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated March 29, 2019, issued by Registrar of Companies Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on October 15, 2024, and the name of our Company was changed to "*Justo Realfintech Limited".* A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated January 01, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U67190MH2019PLC323318. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 219 of this Draft Red Herring Prospectus.

Registered Office

801/802, 8th Floor, El Tara Building, Powai,
Off. Orchard Avenue, Hiranandani Gardens,
Mumbai - 400076, Maharashtra, India.
Telephone: +91-022 3513 4314
Website: www.justo.co.in
Company Registration Number: 323318
Corporate Identification Number: U67190MH2019PLC323318

For details of change in registered office and other details please see "*History and Certain Corporate Matters*" on page 219 of this Draft Red Herring Prospectus.

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar Of Companies,
100, Everest, Marine Drive,
Mumbai- 400 002, Maharashtra.
Telephone: +91-22 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set below:

Name and Designation	DIN	Address
Puspamitra Das Chairman and Managing Director	01643973	B-305, Serenity Towers, 3rd Floor, 2nd Hasnabad Lane, Near Khar Subway, Santacruz West, Mumbai 400 054, Maharashtra
Chirag Prasanna Mehta Non- Executive Director	06548260	Flat No. 1303, B Wing, 13th Floor, Rajmanor Tower, Mamledarwadi Ext, Liberty Garden, Opp Navy Colony, Malad (West), Mumbai - 400064, Maharashtra.
Priyesh Dineshchandra Chheda Non- Executive Director	07136703	B-401, Mira Darshan, Tejpal Road, Vile Parle (East), Mumbai - 400 057, Maharashtra
Vishal Vasantrao Kokadwar Non- Executive Director	07962440	B 2703, Rustomjee Athena, Rustomjee Urbania, Sainath Nagar, Off Eastern Express, Highway, Majiwada Thane West, Kasarvadavali, Thane - 4000 601, Maharashtra.
Milind Keshav Oak Independent Director	08386432	Building No. 6, Block No. 801, Accolade CHS, Hajuri Darga Road, Near LIC Building, Louiswadi, Thane (West) 400 604, Maharashtra

Name and Designation	DIN	Address
Parool Anoop Seth Independent Director	10514828	Flat No. 601, 6th Floor Safal Heights 2 CHS Ltd, Plot No. 4, VN Purav Marg, Village Borla Ghatla, Mumbai 400 071, Maharashtra

For further details of our directors, see "*Our Management*" on page 226 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Jyoti Bala Soni
801/802, 8th Floor, El Tara Building, Powai,
Off. Orchard Avenue, Hiranandani Gardens,
Mumbai - 400076, Maharashtra, India.
Telephone: +91-022 3513 4314
E-mail: cs@justo.co.in

Chief Financial Officer

Dinesh Jivabhai Dolar is our Chief Financial Officer. His contact details are as follows:

Dinesh Jivabhai Dolar
801/802, 8th Floor, El Tara Building, Powai,
Off. Orchard Avenue, Hiranandani Gardens,
Mumbai - 400076, Maharashtra, India.
Telephone: +91-022 3513 4314
E-mail: dinesh.dolar@justo.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI 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 applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Details of Key Intermediaries pertaining to this Issue and Our Company

Book Running Lead Manager

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Aradhy Rajyaguru/ Kruti Saraiya
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Statement of responsibilities of the Book Running Lead Manager

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Member

[●]

Legal Counsel to the Issue

Rajani Associates
Advocates and Solicitors
204 – 207 Krishna Chambers 59
New Marine Lines
Mumbai 400 020
Telephone: +91-22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory & Peer Review Auditor of the Company

SMMP & Company, Chartered Accountants
307, Chartered House 297/299 Dr. Cawasji Hormasji Street,
New Marine Lines Church
Mumbai 400 002, India
Telephone: +91-22 4031 1900
Website: www.smalpani.com
Email Id: malpani_s@smalpani.com
Contact Person: Jugal Joshi
Membership No.: 149761
Peer Review No.: 017019
Firm Registration No.: 120438W

Changes in Auditors during the last three years

Salaskar & co. was appointed as first auditors of our Company on April 15, 2019 pursuant to incorporation of our Company. The tenure of such appointment was till the conclusion of 1st Annual General Meeting of the Company. Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date Of Appointment/ Resignation	Reason
Salaskar & Co 101, Bajaj Bhavan, Nariman Point, Mumbai **Telephone:** +91 22 22022354 **Email**:salaskarco@gmail.com **Contact Person:** Prasad Salaskar **Membership No.:** 118203 **Peer Review No.**: NA **Firm Registration No.**: 126257W	June 01, 2024	Resignation due to the reorganization of Salaskar & Co. from a partnership firm to a proprietorship entity.
	June 01, 2024	Following the conversion of Salaskar & Co. from a partnership firm to a proprietorship, Salaskar & Co. was appointed to fill the casual vacancy as the new proprietorship entity.
	November 29, 2024	Resignation due to the new investors' wish to align with their choice of Auditors.
SMMP & Company 307, Chartered House 297/299 Dr. Cawasji Hormasji Street,	December 02, 2024	Appointment due to the new investors' wish to align with their choice of Auditors.

Name of the Auditor	Date Of Appointment/ Resignation	Reason
New Marine Lines Church Mumbai 400 002, India **Telephone**: +91-22 4031 1900 **Email Id**: malpani_s@smalpani.com **Contact Person**: Jugal Joshi **Membership No.**: 149761 **Peer Review No.**: 017019 **Firm Registration No**.: 120438W		

Registrar to the Issue

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East),
Mumbai 400011
Telephone: + 91 22 4961 4132
Website: https://www.purvashare.com/
Email ID: newissue@purvashare.com
Investor Grievance ID: newissue@purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

Bankers to the Issue, Refund Banker and Sponsor Bank

[●]

Banker to our Company

Kotak Mahindra Bank Limited
27 BKC, C 27, G black Bandra Kuara Complex
Bandra East, Mumbai - 400051
Telephone: 022 - 68871741
E-mail ID: : Darshan.Savla@kotak.com
Website: www.kotak.com
Contact Person: Darshan Savla

Axis Bank Limited
Matharu Arcade, Ground Floor, Plot No. 32,
Subhash Road, Vile Parle (E),
Mumbai 400 057, Maharashtra
Telephone: 022-26849562
E-mail ID: villeparleeast.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Nitin Narkar

HDFC Bank Limited
Prudential Building, Ground Floor, Hiranandani Business Park,
Powai Mumbai - 400076
Telephone: 8898999911**E-mail ID**: sahil.chhadva@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Sahil Chhadva

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. or at such other website as may be prescribed by SEBI and updated from time to time.

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

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Issue.

Experts

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

1. Our Company has received written consent dated April 30, 2025 from our Statutory Auditor namely, M/s SMMP & Company, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 24, 2025 on our Restated Financial Statements; (ii) their report dated April 30, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated April 30, 2025 from Ronak Jhuthawat & Co., Practising Company Secretaries, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the Company Secretary and in respect of the certificate issued by him and included in this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from the Fresh Issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with the SME Platform of BSE (the "**BSE SME**") in terms of Regulation 246(2) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of

SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of the Company www.justo.co.in Book Running Lead Manager www.vivro.net and stock exchange www.bseindia.com.

The Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for 21 days to public providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located) along with QR code.
A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, and the same will also be available on the website of the Company www.justo.co.in for inspection.

Type of Issue

The present Issue is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/registered as brokers with BSE Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Monitoring Agency, as applicable
- The Market Maker
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares

available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a draw-of-lots basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to the receipt of valid bids at or above the issue price, the allocation to all categories in the net issue shall be made on a proportionate basis. Exceptions include the retail portion, where allotment to each Individual Investors who apply for Minimum Application Size shall not be less than the minimum bid lot, subject to the availability of equity shares in the retail portion, and non-institutional investors, where the allotment shall be made using a draw-of-lots system. 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 (except Anchor 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who apply for Minimum Application Size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Book Building, please refer to the chapter titled "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer can Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 335 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note:

1. *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 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.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*
[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

The time for applying for Individual Investors who apply for Minimum Application Size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriter

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter [●]. The underwriting agreement is dated [●] and pursuant to the terms of the

underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes* [●] *Equity shares of face value of* ₹[●]*/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* [●] *in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

[●], registered with BSE SME, 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 in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by BSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "[●]", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) 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(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration

to the effect to the selling broker.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE SME may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by BSE from time to time).

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

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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.

On the first day of the listing, there will be pre-opening session (call auction) and there after the 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 BRLM to arrange for another Market Maker 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, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

Risk containment measures and monitoring for Market Maker:

SME Platform of BSE will have all margins which are applicable on BSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker:

SME Platform of BSE 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 they are 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.

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.

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

Price Band and Spreads: The 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:

i. 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.

ii. 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:

Sr. No.	Market Price Slab (in ₹) Proposed Spread (in % to sale price)	Market Price Slab (in Rs.) 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

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/BSE from time to time.

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.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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 BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts

within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh this Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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 this Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of the Red Herring Prospectus/ Prospectus with RoC.

[Remainder of the page has been intentionally left blank]

CAPITAL STRUCTURE

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

(₹ in lakhs, expect Share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10 each	2,500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE)**		
	1,38,37,142 Equity Shares of face value of ₹10 each	1,383.71	[●]
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^**		
	Issue of up to 49,61,000 Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share	496.10	[●]
	Of which: [#]		
	Reservation for Market Maker: [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Public Issue consists of:		
	Allocation of Qualified Institutional Buyers Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors Who Apply For Minimum Application Size: At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors who apply for Minimum Application Size	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]**	[●]
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	-	1,219.41
	After the Issue	-	[●]

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

^ The Issue has been authorized by our Board of Directors at their meeting held on January 23, 2025, and our Shareholders pursuant to the resolutions passed at their meeting held on February 15, 2025.

*** Subject to finalization of Basis of Allotment.*

[#]The 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 Book Running 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

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Extra Ordinary General Meeting	Particulars of change in Authorized Share Capital
June 12, 2019	Increase of authorised share capital of our Company from ₹1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹15,00,000/- (Rupees Fifteen Lakhs Only) consisting of 1,50,000 (One Lakh Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.
May 05, 2022	Increase of authorised share capital of our Company from ₹15,00,000/- (Rupees Fifteen Lakhs Only) consisting of 1,50,000 (One Lakhs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹2,00,00,000/- (Rupees Two Crore Only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.
August 14, 2024	Increase of authorised share capital of our Company from ₹2,00,00,000/- (Rupees Two Crore Only) consisting of 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹10,00,00,000/- (Ten Crore Only) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.
October 15, 2024	Increase of authorised share capital of our Company from ₹10,00,00,000/- (Ten Crore Only) consisting of 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹25,00,00,000/- (Twenty-Five Crore Only) consisting of 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

2. **Equity Share Capital History of our Company:**

a. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MoA[(1)]	10,000	10	10	Cash	10,000	1,00,000
2.	July 13, 2019	Private Placement [(2)]	7,092	10	141	Cash	17,092	1,70,920
3.	July 22, 2019	Private Placement [(3)]	7,092	10	141	Cash	24,184	2,41,840
4.	July 31, 2019	Private Placement [(4)]	7,092	10	141	Cash	31,276	3,12,760
5.	August 03, 2019	Private Placement [(5)]	14,250	10	141	Cash	45,526	4,55,260
6.	August 30,	Private	7,040	10	141	Cash	52,566	5,25,660

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
	2019	Placement [6]						
7.	October 04, 2019	Private Placement [7]	14,184	10	141	Cash	66,750	6,67,500
8.	October 29, 2019	Private Placement [8]	5,710	10	141	Cash	72,460	7,24,600
9.	November 29, 2019	Private Placement [9]	10,638	10	141	Cash	83,098	8,30,980
10.	December 10, 2019	Private Placement [10]	1,418	10	141	Cash	84,516	8,45,160
11.	January 01, 2020	Private Placement [11]	8,484	10	141	Cash	93,000	9,30,000
12.	June 17, 2020	Private Placement [12]	1,728	10	272	Cash	94,278	9,42,780
13.	June 17, 2020	Private Placement [13]	30,000	10	272	Cash	1,24,728	12,47,280
14.	August 19, 2020	Private Placement [14]	864	10	272	Cash	1,25,592	12,55,920
15.	October 9, 2020	Private Placement [15]	864	10	272	Cash	1,26,456	12,64,560
16.	August 30, 2021	Private Placement [16]	2,989	10	275	Cash	1,29,445	12,94,450
17.	September 24, 2021	Private Placement [17]	427	10	275	Cash	1,29,872	12,98,720
18.	June 04, 2024	Conversion of debenture [18]	12,096	10	1,500	N.A	1,41,968	14,19,680
19.	August 27, 2024	Private Placement [19]	18,929	10	5,283	Cash	1,60,897	16,08,970
20.	February 21, 2025	Bonus Shares [20]	1,36,76,245	10	N. A	N. A	1,38,37,142	13,83,71,420

1. *Initial Subscribers to the Memorandum of Association of our Company - 10,000 Equity Shares of face value of ₹10/-each:*

Sr. No	***Name***	***Number of Equity Shares***
1.	*Puspamitra Das*	*4,000*
2.	*Rahul Pande*	*6,000*
	Total	***10,000***

2. *Allotment of 7,092 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	***Name***	***Number of Equity Shares***
1.	*Puspamitra Das*	*7,092*
	Total	**7,092**

3. *Allotment of 7,092 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	***Name***	***Number of Equity Shares***
1.	*Puspamitra Das*	*3,546*
2.	*Rahul Pande*	*3,546*
	Total	**7,092**

4. *Allotment of 7,092 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Rahul Pande*	*7,092*
	Total	**7,092**

5. *Allotment of 14,250 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Suresh Kanmal Jajoo*	*4,750*
2.	*Vimla Suresh Jajoo*	*4,750*
3.	*Ankit Suresh Jajoo*	*4,750*
	Total	**14,250**

6. *Allotment of 7,040 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Suresh Kanmal Jajoo*	*1,840*
2.	*Vimla Suresh Jajoo*	*1,840*
3.	*Ankit Suresh Jajoo*	*1,840*
4.	*Amitabh Mohanty*	*1,520*
	Total	**7,040**

7. *Allotment of 14,184 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*14,184*
	Total	**14,184**

8. *Allotment of 5,710 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Suresh Kanmal Jajoo*	*1,782*
2.	*Vimla Suresh Jajoo*	*1,760*
3.	*Ankit Suresh Jajoo*	*1,760*
4.	*Amitabh Mohanty*	*408*
	Total	**5,710**

9. *Allotment of 10,638 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Rahul Pande*	*10,638*
	Total	**10,638**

10. *Allotment of 1,418 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*1,418*
	Total	**1,418**

11. *Allotment of 8,484 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*1,760*
2.	*Rahul Pande*	*6,724*
	Total	**8,484**

12. *Allotment of 1,728 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Amita Manek*	*432*
2.	*Aishick Hazra*	*432*
3.	*Bhadresh Shah*	*432*
4.	*Bhavesh Shah*	*432*
	Total	**1,728**

13. *Allotment of 30,000 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*15,000*
2.	*Rahul Pande*	*15,000*
	Total	**30,000**

14. *Allotment of 864 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Amita Manek*	*216*
2.	*Aishick Hazra*	*216*
3.	*Bhadresh Shah*	*216*
4.	*Bhavesh Shah*	*216*
	Total	**864**

15. *Allotment of 864 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Amita Manek*	*216*
2.	*Aishick Hazra*	*216*
3.	*Bhadresh Shah*	*216*
4.	*Bhavesh Shah*	*216*
	Total	**864**

16. *Allotment of 2,989 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Amita Manek*	*854*
2.	*Aishick Hazra*	*427*
3.	*Bhadresh Shah*	*854*
4.	*Bhavesh Shah*	*854*
	Total	**2,989**

17. *Allotment of 427 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Aishick Hazra*	*427*
	Total	**427**

18. *Allotment of 12,096 Equity Shares of face value of ₹10/- each by way of conversion of debenture :*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*9,072*
2.	*Rahul Pande*	*3,024*
	Total	**12,096**

19. *Allotment of 18,929 Equity Shares of face value of ₹10/- each by way of private placement:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Shisan Consulting LLP*	*14,197*
2.	*Ashmavir Financial Consultants Private Limited*	*4,732*
	Total	**18,929**

20. *Allotment of 1,36,76,245 Equity Shares of face value of ₹10/- each by way of bonus issue in the ratio of 85:1*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Puspamitra Das*	*70,93,760*
2.	*Shisan Consulting LLP*	*30,03,645*
3.	*Ashmavir Financial Consultants Private Limited*	*6,69,970*
4.	*Purvesh Mukeshkumar Shah*	*5,44,000*
5	*Mahavir Lalchand Mehta (HUF)*	*4,55,855*
6	*Nitin Vijay Pardeshi*	*2,49,900*
7	*Vishal Vasantrao Kokadwar*	*2,30,350*
8	*Harsha Sanjay Siroya*	*2,21,000*
9	*Tradelink Exim India Private Limited*	*1,91,250*
10	*Shreya Nishil Marfatia*	*1,06,250*
11	*Pixel Captech LLP*	*95,200*
12	*Shakti N Arora*	*76,500*
13	*Ramesh M Parekh (HUF)*	*76,500*
14	*Kapilkumar Navratanmal Singhvi*	*59,500*
15	*Rajesh Manohar Shinde*	*55,250*
16	*Rishi Rajiv Dhandia*	*55,250*
17	*Rosin Realty LLP*	*55,250*
18	*Adarsh Rent A Car Private Ltd*	*51,000*
19	*Arbour Alternate Advisors Private Limited*	*34,000*
20	*Hardik Udaykumar Malekar*	*29,750*
21	*Mamta Chaturmohta*	*27,625*
22	*Devang Rohit Shah*	*25,500*
23	*Times Tradelink Private Limited*	*25,500*
24	*Bajaj Mahesh Shrikant*	*21,250*
25	*Neha Shakti Arora*	*21,250*
26	*Urvi Sagar Nakum*	*21,250*
27	*Sanjay Ramesh Bhagat*	*21,250*
28	*Sahil Prakash Shah*	*17,000*
29	*Khushbu Rajendra Agarwal*	*17,000*
30	*Tushar Mafatlal Shah*	*17,000*
31	*Vignesh Poojari*	*17,000*
32	*Devang Rajnikant Mehta*	*17,000*
33	*Dhwani Subhash Palan*	*17,000*
34	*Dipa Subhash Palan*	*17,000*
35	*Bhavnesh Khimraj Mehta*	*12,750*
36	*Sanjay Narayan Mahajan*	*12,750*
37	*Sanjaykumar Rambhai Patel*	*8,500*
38	*Ankit Manoj Gola*	*4,250*
39	*Aashish Kishor Ajmera*	*1,190*
	Total	**1,36,76,245**

The securities issued by the Company from inception till the date of this Draft Red Herring Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(c) and Section 42 for the private placement, and Section 63 for Bonus issue.

3. **Convertible Warrants/Equity Shares**

Our Company does not have any outstanding convertible warrants/equity shares as on the date of filing this Draft Red Herring Prospectus.

4. **Issuance of the Compulsory Convertible Debentures**

Except as disclosed below, there have been one instance i.e. allotment dated June 4, 2024 where our Company converted compulsory convertible Debentures. As on date of filing this Draft Red Herring Prospectus, our Company does not have any outstanding convertible debentures.

Date of allotment	Nature of allotment	Issue price per Equity Shares (₹)	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
June 4, 2024	Conversion of debenture	1,500	12,096	10	N.A.	Saving of Interest

5. **Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹10/- each only. All Equity shares issued are fully paid up.

6. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

Date of allotment	Nature of allotment	Issue price per Equity Shares (₹)	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
February 21, 2025	Bonus Shares	N. A	1,36,76,245	10	N. A	Capitalisation of Reserves

7. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013

8. **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted.

Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

9. **Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by Our Company in consultation with the BRLM after the Bid/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Draft Red Herring Prospectus which may be lower than the Issue Price.

[*Remainder of the page has been intentionally left blank*]

10. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of 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)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	1	71,77,216	-	-	71,77,216	51.87	71,77,216	71,77,216	51.87	-	-	-	-	-	-	71,77,216
(B)	Public	37	66,59,926	-	-	66,59,926	48.13	66,59,926	66,59,926	48.13	-	-	-	-	-	-	66,59,926
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	38	1,38,37,142	-	-	1,38,37,142	100.00	1,38,37,142	1,38,37,142	100.00	-	-	-	-	-	-	1,38,37,142

Notes

- *As on date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into a tripartite agreement dated May 9, 2024 and June 20, 2024 with NSDL and CDSL respectively.*
- *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 BSE before commencement of trading of such Equity Share*

11. **Other details of shareholding of Our Company**

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 38 (Thirty-Eight) Shareholders. Set forth below are the details of the build – up of our Promoter shareholding in our Company since incorporation:

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition on/ transfer price per equity shares (₹)	% of the pre-Offer equity share (₹)	% of the post-offer Equity Share capital (%)
Puspamitra Das							
On Incorporation	Initial subscription	4,000	Cash	10	10.00	0.03%	[●]
May 27, 2019	Transfer from Rahul Pande	1,000	Cash	10	10.00	0.01%	[●]
July 13, 2019	Private placement	7,092	Cash	10	141.00	0.05%	[●]
July 22, 2019	Private placement	3,546	Cash	10	141.00	0.03%	[●]
October 4, 2019	Private placement	14,184	Cash	10	141.00	0.10%	[●]
December 10, 2019	Private placement	1,418	Cash	10	141.00	0.01%	[●]
January 1, 2020	Private placement	1,760	Cash	10	141.00	0.01%	[●]
June 17, 2020	Private placement	15,000	Cash	10	272.00	0.11%	[●]
September 21, 2021	Transfer from Suresh Jajoo	4,186	Cash	10	275.00	0.03%	[●]
September 21, 2021	Transfer from Vimla Suresh Jajoo	8,350	Cash	10	275.00	0.06%	[●]
December 29, 2021	Transfer from Amitabh Mohanty	964	Cash	10	275.00	0.01%	[●]
June 30, 2023	Transfer from Bhavesh Shah	1,718	Cash	10	3,954.00	0.01%	[●]
April 04, 2024	Transfer to Shishan Consulting LLP	(5,688)	Cash	10	4,395.22	(0.04) %	[●]
April 08, 2024	Transfer from Amita Manek	1,718	Cash	10	5,430.20	0.01%	[●]
April 08, 2024	Transfer from Aishick Hazara	1,718	Cash	10	5,430.20	0.01%	[●]
June 4, 2024	Conversion of debentures	9,072	N.A.	10	1,500.00	0.07%	[●]
July 23, 2024	Transferred to Vishal Kokadwar	(2,710)	Cash	10	1,910.00	(0.02) %	[●]
July 23, 2024	Transferred to Nitin Pardeshi	(2,940)	Cash	10	1,910.00	(0.02) %	[●]
July 23, 2024	Transferred from Rahul Pande	27,718	Cash	10	2,529.04	0.20%	[●]
October 4, 2024	Transferred to Times Tradelink Pvt Ltd	(300)	Cash	10	7,800.00	0.00%	[●]
October 4, 2024	Transferred to Purvesh	(6400)	Cash	10	7,800.00	(0.05) %	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition on/ transfer price per equity shares (₹)	% of the pre-Offer equity share (₹)	% of the post-offer Equity Share capital (%)
	Mukeshkumar Shah						
October 9, 2024	Transferred to Khushbu Rajendra Agrawal	(200)	Cash	10	7,800.00	Negligible	[●]
October 9, 2024	Transferred to Shrikant Mahesh Bajaj	(250)	Cash	10	7,800.00	Negligible	[●]
October 9, 2024	Transferred to Sanjay Narayan Mahajan	(150)	Cash	10	7,800.00	Negligible	[●]
October 9, 2024	Transferred to Vignesh Poojari	(200)	Cash	10	7,800.00	Negligible	[●]
October 9, 2024	Transferred to Tushar Mafatlal Shah	(200)	Cash	10	7,800.00	Negligible	[●]
October 16, 2024	Transferred to Rajesh Manohar Shinde	(650)	Cash	10	7,800.00	Negligible	[●]
October 16, 2024	Transferred to Devang Rajnikant Mehta	(200)	Cash	10	7,800.00	Negligible	[●]
October 22, 2024	Transferred to Sanjay Rambhai Patel	(100)	Cash	10	7,800.00	Negligible	[●]
February 21, 2025	Bonus Issue	70,93,760	N.A	10	-	51.27%	[●]
Total						51.87%	

12. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

a. **As on the date of filing of this Draft Red Herring Prospectus i.e., April 30, 2025**

Sr. No	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1.	*Puspamitra Das*	*71,77,216*	*51.87%*
2.	*Shisan Consulting LLP*	*30,38,982*	*21.96%*
3.	*Ashmavir Financial Consultants Private Limited*	*6,77,852*	*4.90%*
4.	*Purvesh Mukeshkumar Shah*	*5,50,400*	*3.98%*
5.	*Mahavir Lalchand Mehta(HUF)*	*4,61,218*	*3.33%*
6.	*Nitin Vijay Pardeshi*	*2,52,840*	*1.83%*
7.	*Vishal Vasantrao Kokadwar*	*2,33,060*	*1.68%*
8.	*Harsha Sanjay Siroya*	*2,23,600*	*1.62%*
9.	*Tradelink Exim India Private Limited*	*1,93,500*	*1.40%*

b. **10 days prior to date of filing of this Draft Red Herring Prospectus i.e., April 21, 2025**

Sr. No	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1.	*Puspamitra Das*	*71,77,216*	*51.87%*
2.	*Shisan Consulting LLP*	*30,38,982*	*21.96%*
3.	*Ashmavir Financial Consultants Private Limited*	*6,77,852*	*4.90%*
4.	*Purvesh Mukeshkumar Shah*	*5,50,400*	*3.98%*
5.	*Mahavir Lalchand Mehta(HUF)*	*4,61,218*	*3.33%*
6.	*Nitin Vijay Pardeshi*	*2,52,840*	*1.83%*
7.	*Vishal Vasantrao Kokadwar*	*2,33,060*	*1.68%*
8.	*Harsha Sanjay Siroya .*	*2,23,600*	*1.62%*
9.	*Tradelink Exim India Private Limited*	*1,93,500*	*1.40%*

c. **One year prior to date of filing of this Draft Red Herring Prospectus i.e., April 30, 2024**

Sr. No	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1.	*Puspamitra Das*	*63,218*	*48.68*
2.	*Rahul Pande*	*63,218*	*48.68*
3.	*Shisan Consulting LLP*	*5,688*	*4.38*
	Total	***1,26,436***	***100.00***

d. **Two years prior to date of filing of this Draft Red Herring Prospectus i.e., April 30, 2023**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1.	*Puspamitra Das*	*61,500*	*47.35*
2.	*Rahul Pande*	*61,500*	*47.35*
3.	*Amita Manek*	*1,718*	*1.32*
4.	*Aishick Hazra*	*1,718*	*1.32*
5.	*Bhadresh Shah*	*1,718*	*1.32*
6.	*Bhavesh Shah*	*1,718*	*1.32*
	Total	***1,29,872***	***100.00***

13. **The aggregate shareholding of the Promoter and Promoter Group**:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) *	Percentage of the Post-Issue Equity Share capital (%)
Promoter				
1.	*Puspamitra Das*	71,77,216	51.87	[●]
Promoter Group				
1.	*Nil*			
	Total	**71,77,216**	**51.87**	**[●]**

14. **Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus**:

Sr. No.	Date of Allotment/Transfer	Name of the Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Purchase/Sold
1.	October 4, 2024	Puspamitra Das	Public	(300)	Negligible	Transferred to Times Tradelink Pvt Ltd
2.	October 4, 2024	Puspamitra Das	Public	(6,400)	(0.05) %	Transferred to

Sr. No.	Date of Allotment/Transfer	Name of the Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Purchase/Sold
						Purvesh Mukeshkumar Shah
3.	October 9, 2024	Puspamitra Das	Public	(200)	Negligible	Transferred to Khushbu Rajendra Agrawal
4.	October 9, 2024	Puspamitra Das	Public	(250)	Negligible	Transferred to Shrikant Mahesh Bajaj
5.	October 9, 2024	Puspamitra Das	Public	(150)	Negligible	Transferred to Sanjay Narayan Mahajan
6.	October 9, 2024	Puspamitra Das	Public	(200)	Negligible	Transferred to Vignesh Poojari
7.	October 9, 2024	Puspamitra Das	Public	(200)	Negligible	Transferred to Tushar Mafatlal Shah
8.	October 16, 2024	Puspamitra Das	Public	(650)	Negligible	Transferred to Rajesh Manohar Shinde
9.	October 16, 2024	Puspamitra Das	Public	(200)	Negligible	Transferred to Devang Rajnikant Mehta
10.	October 22, 2024	Puspamitra Das	Public	(100)	Negligible	Transferred to Sanjay Rambhai Patel
11.	February 21, 2025	Puspamitra Das	Promoter	70,93,760	51.27%	Acquisition through Bonus Issue

15. The members of the Promoter' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Draft Red Herring Prospectus.

16. **Details of Promoter's Contribution locked in for 3 years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the 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 Draft Red Herring Prospectus, our Promoter holds 71,77,216 Equity Shares of face value of ₹10/- each constituting 51.87% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Puspamitra Das has given written consent to include [●] Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoter Contribution constituting [●] % 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 contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Details of Promoter's Contribution Locked in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME Platform of NSE, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 3, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoter' holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in as follows:

(i) fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue Equity Shares held by persons other than the Promoter locked in for One Year

The Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

17. All the Equity Shares held by our Promoter and promoter group are in dematerialized form.

18. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves	Eligible

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoter's Contribution
	or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	
237 (1) (b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoter's and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

19. **Compliance with Lock-in Requirements**

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

As required by clause (a) of Regulation 238, Minimum Promoter's Contribution i.e. [●] Equity Shares of face value of ₹10/- each held by our Promoter, Puspamitra Das which shall [●]% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer; and

As required by clause (b) of Regulation 238, the excess of minimum Promoter's Contribution comprising [●] Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoter' holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this issue; and

As required by Regulation 239, the entire pre-issue capital held by persons other than the Promoter i.e. [●] Equity Shares of face value of ₹10/- each shall be locked-in for a period of one year from the date of allotment in the present Initial Public Offer

20. **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

21. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter's and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, as collateral security for loan granted by such bank or institution provided that the pledge of

Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoter's Contribution, the loan has been granted to the issuer 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.

In case of Equity Shares held by Promoter in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, 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 has expired.

22. **Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoter's 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.

The equity shares held by persons other than Promoter and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter's 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.

23. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

24. **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

Other Confirmations

25. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through Prospectus from any person.

26. We have 38 (Thirty Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

27. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. Our Company has not raised any bridge loan against the proceeds of the Issue-

30. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

31. As per RBI regulations, OCBs are not allowed to participate in this Issue.

32. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of Equity Shares issued by our Company.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are subject to any pledge.

35. As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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.

36. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

37. There are no Equity Shares against which depository receipts have been issued.

38. There are no safety net arrangements for this public Issue.

39. Our Promoter and Promoter Group will not participate in this Issue.

40. This Issue is being made through Book Building Process.

41. 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 Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

42. 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.

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

44. Except for Puspamitra Das and Vishal Kokadwar, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue ("**Gross Proceeds**"), after deducting the Issue related expenses ("**Net Proceeds**"), for the following objects:

1. To meet the long-term working capital requirements;
2. Funding investment in development of software and technological platform;
3. Repayment, in full or in part, of certain borrowings availed by our Company; and
4. General Corporate Purposes.

(collectively, referred to "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from this Issue^	Up to [●]
Less: Estimated Issue related expenses*	[●]
Net Proceeds from the Issue	[●]

^ assuming full subscription and allotment.
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	**Amount which will be financed from Net Proceeds**	**Proposed schedule for deployment of the Net Proceeds**
		Fiscal 2026
Utilization towards working capital requirements of our Company	3,650.00	3,650.00
Funding investment in IT infrastructure and development of technological platform	630.00	630.00
Repayment of a portion of certain outstanding borrowings availed by our Company	500.00	500.00
General Corporate Purposes*	[●]	[●]
Total Net proceeds^	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*
^Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see *'Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and are based on*

management estimates and may be subject to change based on various factors, some of which beyond our control. Any changes in the estimated funding requirements could affect our business and results of operations'. on page 52 of this Draft Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business growth and strategy, competition, negotiation with customers and vendors, number of ongoing projects, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. The specific details and nature of development of software and technological platform to be undertaken by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the development of software and technological platform to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see '*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 51 of this Draft Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in the scheduled financial years are not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e. FY 2026-27, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. To meet working capital requirements

We propose to utilise ₹ 3,650.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in fiscal 2026. We operate in the real estate mandate industry which is characterised as a working capital-intensive industry. We specialize in offering tailored solutions including decisions on pricing and sizing of the projects and enabling the delivery of the products to the end customers. The role involves efficiently managing multiple aspects of their real estate inventory and realization through a large network of over 2,700 channel partners. We specialize in working with a focused niche of real estate developers who primarily operate in the lower-to-mid-income residential and commercial developments. We also provide and assist in arranging credit arrangements for their acquisition, construction and developments objectives from banks, NBFCs and other financial institutions. For further details, please see *"Our Business"* on page 196 of this Draft Red Herring Prospectus.

Our revenue model and collection period are highly dependent on the sale of real estate inventory and ultimate realisation from the end customer. Any stress on overall real estate industry poses an adverse impact on our business operations. We require working capital for incurring day to day operating expenses such as payment to employees, administrative overhead, statutory payments, payment towards financial liabilities (borrowings and interest thereon), marketing & branding initiatives and payment to channel partners. We are also required to maintain sufficient liquidity in the business to mitigate any short-term adverse development and unforeseen delays in collection from real estate developers.

Although we constantly endeavour to realise our trade receivables and collect cash from our debtors in timely manner without stretching our working capital cycle, collection process for our business is highly susceptible to collection from end customer against the sales of real estate inventory. Due to inherent nature of the real estate industry, we regularly face delays in receipt of cash from our debtors on accounts of various reasons such as delay in collection from end customers, cancellation of booking, delay in handover of real estate inventory to customer, delay in completion of construction, bad debts and delay in receipt of regulatory approvals.

In past, we have funded most of our net working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-Convertible Debentures. Our Company requires working capital for funding its present and future growth requirements. For details, please see *"Financial Indebtedness"* beginning on page 294 of this Draft Red Herring Prospectus.

In light of the ongoing mandates awarded to our Company, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ending March 31, 2026, for its net working capital requirements. Our Company requires net working capital, after deducting cash & cash equivalent, of ₹ 5,817.81 lakhs for fiscal year 2026. The Company proposes to utilise ₹ 3,650.00 lakhs in fiscal 2026 towards net working capital requirement from the proceeds of the Issue.

During the last three financial years, our revenue from operations increased from ₹ 3,018.25 lakhs in fiscal 2022 to ₹ 5,938.28 lakhs in fiscal 2024. As on March 31, 2022, March 31, 2023, March 31, 2024, and February 28, 2025, our net working capital requirement i.e., total current assets (excluding cash and cash equivalents) less total current liabilities, as per standalone audited financial statements, were ₹ 595.85 lakhs, ₹ 2,176.38 lakhs, ₹ 2,063.54 lakhs and ₹ 5,275.03 lakhs, respectively. Our working capital requirements has been increasing over the period on account of increase in number of projects, engagement with new development, receipt of higher value mandates and expansion in new geographies which will lead to increase in long term working capital requirement mainly with respect to development of respective teams, sales and marketing budget for new projects and other expenditure with respect to projects.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2022, March 31, 2023, March 31, 2024, February 28, 2025 and March 31, 2025 along with their source of funding, derived on the basis of audited financial statements of our Company are as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	28-Feb-25 (Audited)	31-Mar-25 (Provisional)
I	**Current Assets**					
1	Trade receivables	1,002.19	2,874.24	3,159.07	5,524.69	5,093.45
2	Cash & cash equivalents	126.35	68.59	31.09	55.28	715.51
3	Margin money for cash credit	-	-	-	150.00	150.00
4	Short-term loans & advances	206.86	137.65	84.07	97.92	229.67
5	Other current assets	0.11	0.29	4.04	278.42	297.86
	Total (A)	**1,335.51**	**3,080.77**	**3,278.27**	**6,106.31**	**6,486.49**
II	**Current Liabilities**					
1	Statutory dues	-	327.37	657.81	219.55	153.04
2	Trade payable	29.16	179.40	141.52	109.73	166.27
3	Other current liabilities	584.15	329.03	384.31	446.72	419.57
	Total (B)	**613.31**	**835.80**	**1,183.64**	**776.00**	**738.87**

Sr. No.	Particulars	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	28-Feb-25 (Audited)	31-Mar-25 (Provisional)
III	**Total Working Capital Gap (A-B)**	**722.20**	**2,244.97**	**2,094.63**	**5,330.31**	**5,747.61**
	Less: Cash & Cash Equivalents	126.35	68.59	31.09	55.28	715.51
IV	**Net Working capital Gap**	**595.85**	**2,176.38**	**2,063.54**	**5,275.03**	**5,032.10**
V	**Funding pattern**					
a)	Short term Bank Borrowings (Including unsecured loan from director)	113.15	156.94	36.22	813.79	1,218.92
b)	Internal Accruals / Networth	482.70	2,019.44	2,027.32	4,461.24	3,813.18

Based on our existing working capital requirements and business plan, our Board of Directors, pursuant to its resolution dated April 24, 2025, has approved the projected working capital requirements for Fiscal 2026, details of which are as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026 (Estimated)^
I	**Current Assets**	
1	Trade receivables	5,694.73
2	Cash & cash equivalents	4,283.61
3	Margin money for cash credit	150.00
4	Short-term loans & advances	229.67
5	Other current assets	451.86
	Total (A)	**10,809.86**
II	**Current Liabilities**	
1	Statutory dues	233.65
2	Trade payable	159.58
3	Other current liabilities	322.21
	Total (B)	**715.44**
III	**Total Working Capital Gap (A-B)**	**10,094.43**
	Less: Cash & cash equivalents	4,283.61
IV	**Net Working capital Gap**	**5,810.82**
V	**Funding pattern**	
a)	Short term Bank Borrowings*	53.33
b)	Internal Accruals / Networth	2,107.49
c)	Amount proposed to be utilized from Net Proceeds	3,650.00

** Note: Short Term Borrowings includes current maturity of long-term borrowings and interest accrued but not due*
^As certified by M/s SMMP & Company Chartered Accountants, Statutory Auditor of the Company, through their certificate dated April 30, 2025

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal year 2022, 2023, 2024 and Eleven months period ended February 28, 2025 and estimated holding levels (days) for fiscal year 2025

and fiscal year 2026:

Sr No	Particulars	Basis	Fiscal 2022	Fiscal 2023	Fiscal 2024	For eleven months period ended February 28, 2025	Fiscal 2025	Fiscal 2026
1	Trade Receivables	Days	121	149	194	251	229	182
2	Trade Payables	Days	16	39	32	25	35	35

Justification for holding period levels:

Trade Receivables	Our trades receivable is based on number of units sold, credit terms agreed under the contract entered with the real estate developers, the velocity of sales of real estate project, registration of sale deed with regulatory authority and liquidity of the real estate developers i.e., our customers. On average, we realize our invoice within a period of 15 to 45 days subject to the stage of the project, the payment cycle followed by our clients, acceptance of escalation claims, budgetary allocation available, etc. Our debtors' realization for Fiscal 2022, 2023 and 2024, eleven months period ended February 28, 2025 and for Fiscal 2025 were 121, 149, 194 , 251 and 229 days, respectively. Based on our historical debtors' realization days, we believe that a collection period of 182 days for fiscal 2026, seems realistic and achievable, given the current business developments.
Trade Payables	Our trade payables mainly comprise of payable to channel partners and operational creditors. During Fiscal 2022, 2023, 2024, for the eleven months period ended February 28, 2025 and Fiscal 2025 our creditors period were 16, 39, 32, 25 and 35 days, respectively. The Company as a part of business strategy proposes to enter new geographies, especially tier I and tier II cities. Hence, in order to deepen our channel partner network in new geographies and develop an edge in comparison to traditional brokers operating in these market, we propose a slightly faster payout to channel partners to penetrate new geographies and expand our relationship in existing geographies. Hence, we believe that a creditor cycle of 35 days for fiscal 2026, seems realistic and achievable.

2. Funding investment in development of software and technological platform

We intend to utilize ₹ 630.00 lakhs from Net Proceeds for investment in development of Software and technological platform covering critical operational modules for better operational efficiency and business development.

Background

The real estate industry is rapidly evolving, driven by digital transformation, changing consumer behaviours, and heightened competition. Given the nature of our operations, we are required to continously upgrade and improve our technology capabilities. We consider our technology platform to be a key enabler and pillar to our business strategy. To maintain relevance and gain a competitive edge, we need to strategically invest in a range of services that help us to grow our mandate business. The need to have control, optimize costs and acceptable Service Level Agreement ("SLA") is a vital piece in building scale and overall efficiency. These investments provide distinct advantages and align with the industry's dynamic needs.

Through the development of these critical IT modules, we aim to build a comprehensive and efficient ecosystem that enhances customer experience, enables data-driven decision-making, and optimizes costs. This development plan outlines a phased approach to building a robust IT infrastructure, focusing on critical modules.

The estimated investment towards the development of software and technology platform which we propose to deploy is ₹ 6,300.00 lakhs from the Net Proceeds.

Details of project	Total Cost (₹ in Lakhs)	Name of vendor	Validity of quotation
Development of software and technology platform (As mentioned below)	770.00	Indexnine Technologies Private Limited	October 31, 2025

The break-up of the estimated costs for our software development and technology platform are set forth below:

Milestone Wise Details	Total Cost (₹ in Lakhs)^
First Phase - Contract Signature	63.00
Release 1 - Architecture design, application scaffolding, Lead management, Goal tracking, Access , security	157.50
Release 2 - Lead & Sales Management, Marketing & Engagement, Onboarding & Access Management, Regional & Organizational Structure, Access & Security	126.00
Release 3 - Inventory & Pricing, Finance & Payments, Insights & Reporting, Automation & Workflows, Access & Security	126.00
Release 4 - Sales & Performance Tracking, Marketing & ROI Analysis, Finance & Payments, Financial Insights & Analysis, CRM & Third-Party Integrations, Compliance & Approval Management, Collateral & Data Collection, Customer & Sales Experience, Digital Presence & Customer Access	126.00
Final Phase - Hypercare	31.50
Total Software development Cost	**630.00**
Maintenance Cost for 2 years of post-development	60.00
Cost of external functional consultant	40.00
Total Maintenance and other cost	**100.00**
Total Infrastructure Cost (AWS/Azure hosting with DevOps))	**40.00**
Total cost of development of software and technology platform.	**770.00**

^As certified by M/s SMMP & Company, Chartered Accountants, Statutory Auditor of the Company, through their certificate dated April 30, 2025

Details of the estimated cost in relation to software development solutions which is proposed to be funded by utilizing a portion of the Net Proceeds are set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Estimated amount to be incurred from proceeds	Internal Accruals / Networth	Estimated deployment of net proceeds in FY2026	Estimated deployment of net proceeds in FY 2027
Total Software development Cost	630.00	630.00	-	346.50	283.50
Total Maintenance and other cost	100.00	-	100.00	-	-
Infrastructure Cost (AWS/Azure hosting with DevOps))	40.00	-	40.00	-	-
Total	**770.00**	**630.00**	**140.00**	**346.50**	**283.50**

The cost involved as mentioned above and related costs to be funded will be based on the actual

requirements and management estimates. In case of any increase in the costs or incidental costs, the additional costs shall be paid by our Company from its internal accruals.

Brief details on the critical modules with features:

Module	Sub-module	Interface
Application core framework	BE application code setup, FE application code setup, FE Theming setup, FE Common components setup, i18n setup, Authentication layer setup, Exception handling layer, Logger setup.	-
Infrastructure Setup	Repo setup, CICD Pipeline setup, Database setup, Deployment infrastructure setup, Domain setup	
Project Onboarding	Evaluation Criteria, Contracts/ Term sheet, Approval Lifecycle, Pipelines, Collateral & Document Collection, Inventory Collection	Web
Pre-sales Tech	CTI Integration, Bulk Dialer Integration, Lead Scoring, Lead & Call Routing Engine	Web
	Goal Tracking	Web & Mobile
Sales Tech	Walk-in Experience, Quotations, Approvals on Quotes & Bookings, Schemes / Offers, Bookings, Pipelines, Incentive Plan, Goal Tracking	Web & Mobile
	Virtual walkthroughs, remote selling integration	Web
Mar-Tech	Lead Gen Connectors, Bulk Marketing, Goal Tracking, Collateral Distribution, Nurturing Engine	Web
	Marketing ROI	Web & Mobile
Inventory	Inventory - Units & Pricing	Web & Mobile
	Region Management, Digital Collaterals, Availability Management, Access Control	Web
CRM Tech	Payments, Pipelines, Booking KYC, Booking Document Generation, Booking Document Store, Goal Tracking, Document Approvals	Web & Mobile
Billing & Accounting	Developer Invoicing (integrated with Tally), Developer Collections (integrated with Tally), CP Invoicing (integrated with Tally), CP Payments (integrated with Tally), Automated Incentive Payments, Billed, Unbilled, Collected -Receivables	Web
Sourcing Tech	Onboarding, Clusters/ Regions, RM Geo Tracking, RM Visit Tracking, RM Performance, CP Performance, Weekly Predictions	Web & Mobile
Management	Project Insights, Cluster/City-wise Insights, CP Insights, Ratio Analysis	Web
CP Tech	Onboarding, Leads, Visits, Conflict Management, Bookings, Invoicing, Collaterals, Branded Collaterals	Web & Mobile
	Broadcasting, Incentive Plans	Web
Customer Tech	EOI, Digital KYC, Payments – Offline, Payments – Online, Documentation	Web
Loan/ Fin-Tech	Leads, Commission Plan, Pipelines Tracker, Document Management, Invoicing to bank and broker, Payouts to brokers	Web
Corporate Tech	Corporate Website, Project Micro-sites with CMS, Portal - Projects & Inventory, Connection to Customer Tech	Web
Developer Tech	Dashboards & Reports, Approvals	Web & Mobile

Module	Sub-module	Interface
Common Core	Workflows, Other CRM Integrations (Salesforce, Sell.Do), 10 API Integration, 10 Webhooks Integration, Audits logs, Role-Based Access Control, Export import on Core Domain Objects - Leads, Site Visits, Inventory, Bookings Export - CSV format, User Management	Web
	Reporting & Dashboards (10 Each), Custom Attributes/ Fields	Web & Mobile

Delivery milestones

The project is structured into phased releases over 15 months, starting with UX, visual design, and application architecture, followed by progressive module development and rollouts. Each release (R1 to R4) delivers key functional areas such as lead management, onboarding, marketing, finance, performance tracking, and digital customer experience.

UAT and go-live cycles are scheduled after each major release, with a final hypercare phase ensuring stability, user adoption, and post-deployment support.

Phases/Cumulative Timeline	Month 1- 4	Month 5- 7	Month 8 - 10	Month 11-14	Month 15
UX + VD + Discovery					
Architecture Design + Application scaffolding					
Lead, Goal, Call, CP, Dashboard, Report Management Access & Security					
UAT & Go Live	**R1**				
Lead & Sales Management Marketing & Engagement Onboarding & Access Management Regional & Organizational Structure Access & Security					
UAT & Go Live		**R2**			
Inventory & Pricing Finance & Payments Insights & Reporting Automation & Workflows Access & Security					
UAT & Go Live			**R3**		
Sales & Performance Tracking Marketing & ROI Analysis Finance & Payments Financial Insights & Analysis CRM & Third-Party Integrations Compliance & Approval Management Collateral & Data Collection Customer & Sales Experience Digital Presence & Customer Access					
UAT & Go Live				R4	
Hypercare					

We have not entered into any definitive agreements with vendors and there can be no assurance that the same vendors would be engaged eventually for development of software and technological platform or at the same costs. Our Company shall have the flexibility to develop software and technological platform according to the business requirements of our Company and based on estimates of our management.

We confirm that our Directors, Key Managerial Personnel, members of Senior Management, Promoter, members of our Promoter Group and Group Company do not have any interest in the proposed investment for software development of our Company towards the abovementioned Object.

3. Repayment, in full or in part, of certain borrowings availed by our Company

Our Company has entered various arrangements for borrowings, including issue of non-convertible debentures. As on February 28, 2025, the total borrowings of our Company, is ₹ 855.00 lakhs. For details of these financing arrangements including indicative terms and conditions, please see *"Financial Indebtedness"* on page 294 of this Draft Red Herring Prospectus.

Our Company intends to utilize ₹ 500.00 lakhs from Net Proceeds for the repayment of full or part of the principal amount on non-convertible debenture availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, annual maintenance fees or Prepayment charges as prescribed in the agreement which may be imposed on us. Such fees or Prepayment charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or prepayment charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay/repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favorable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For details, see *"Financial Indebtedness"* on page 294 of this Draft Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated April 30, 2025 issued in accordance with Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoter, members of our Promoter Group and Group Company do not have any interest in the proposed repayment of Non-convertible debenture to be made by our Company towards the abovementioned Object.

The details of the Non-Convertible Debentures our Company which is proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

[*Remainder of the page has been intentionally left blank*]

Name of the Lender	Nature of Borrowings	Date of Agreement / Termsheet	Amount sanctioned (₹ in lakhs)	Outstanding Amount as on February 28, 2025[#] (₹ in lakhs)	Interest Rate p.a.	Purpose for which the loan was sanctioned	Annual Maintenance Fees	Prepayment Charges	Tenor/Repayment Scheduled
Mitcon Credentia Trusteeship Services Limited on behalf of Secured NCDs holders^	Unlisted, unrated, secured redeemable non-convertible debentures ("Secured NCDs")	October 23, 2024	1,500.00	855.00	15.77%	For general corporate purposes	3% fees of the average quarterly outstanding amount of Secured NCDs towards annual maintenance charges	4.96% of the Secured NCDs redeemed, so that the total return from the Issuer is 19.08% to the debenture holder.	Principal repayment of 5% per quarter for first four quarters and 20% principal repayment of Secured NCDs from fifth quarter to eighth quarter.

[#]As certified by M/s SMMP & Company, Chartered Accountants, Statutory Auditor of the Company, through their certificate dated April 30, 2025

^Debenture holders being (1) Anil Raika, (2) Vanil Mehta, (3) Subhash Palan HUF, (4) Zia Anil Jarial, (5) Suman Tradinvest, (6) Pratibha Shrishrimal, (7) Suman Kapoor, (8) Vishal Kapoor, (9) Radhhika Kapoor, (10) Arjun Caprihan, (11) Renu Caprihan, (12) Kiran Surendra Bahadur Singh, (13) Amol Choulwar, (14) Nirali Mahajan, (15) Kusum Shah, (16) Shanu Mantri, (17) Hiral Desai, (18) Priyanka Gaur, (19) Aditya Dhage, (20) Narendra Kulkarni, (21) Garima Kothari, (22) Suresh Surana, (23) Rahul Kumar Shah, (24) Rhea Surana, (25) Neepa Doshi, (26) Shyamlal Chandak, (27) Shailesh Bavishi, (28) Rajiv Bajoria, (29) Anita Bajoria, (30) Smita Bajoria, (31) Yash Khajanchi, (32) Abhishek Shukla, (33) Monica Kothari, (34) Mohit Gurjar HUF, (35) Malvika Ramchand, (36) Nayna Mutha, (37) Harsha Sanjay Siroya, (38) Milisha Sanjay Siroya, (39) Disha Bhupesh Doshi, (40) Garima Kankariya, (41) Vineet Chandgothia, (42) Manisha Sharma

[*Remainder of the page has been intentionally left blank*]

4. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, as amended, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our incremental working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission) ^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, BSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI CDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Mumbai, where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoter or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoter, Promoter Group and Directors, in the Objects of the Issue

Our Promoter, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoter, Promoter Group, Directors and/or Key Managerial Personnel.

[*Remainder of the page has been intentionally left blank*]

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the sections titled *"Risk Factors", "Restated Financial Information"* and the chapter titled *"Our Business"* on page 196, 33 and 248 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Strong presence in fast growing real estate market of Pune and MMR;
2. Live mandates with significant saleable inventory;
3. Custom-built integrated technology platform driving operational excellence;
4. Marketing and sales expertise supported by operational efficiency;
5. Experienced and qualified leadership team with strong execution capabilities.

For more details on qualitative factors, refer to chapter "*Our Business*" on page 196 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, please see "*Restated Financial Information*" on page 248 of this Draft Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	5.99	5.48	3
Fiscal 2023	13.70	12.53	2
Fiscal 2022	3.32	3.03	1
Weighted Average	**8.12**	**7.42**	**-**
February 28, 2025	9.57*	9.57*	-

Note: EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per share". The EPS has been adjusted for issuance of bonus shares in the ratio of 85:1.

Notes

1. *Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended*
2. *Basic Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted overage number of equity shares outstanding during the period/year*
3. *Diluted Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of diluted equity shares outstanding during the period/year*
4. *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
5. *The figures disclosed above are based on the Restated Consolidated Financial Statements.*

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for fiscal 2024	The details shall be provided post the fixing of price band by our Company at the stage of Prospectus or the filing of price band advertisement.	
Based on diluted EPS for fiscal 2024		

3. Industry Peer Group P/E Ratio

There are no listed companies whose business operations are similar to those of the Company or are of a comparable size to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2024	28.35	3
Fiscal 2023	120.64	2
Fiscal 2022	130.51	1
Weighted Average	**76.14**	-
28th February 2025	34.66^	

^ *Not annualised, hence not comparable*

Note:

(1) Return on Net Worth (%) = Restated profit for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current year/period and closing net worth of the previous year/period by 2. Net Worth of FY 2021 is taken from audited financial statements.

(2) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(3) Net worth = the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share :

Net Asset Value per Equity Share	NAV per Equity Share (₹)*
February 28, 2025	35.74
Fiscal 2024	24.10
After the Issue	
- At Floor Price#	[●]
- At Floor Price#	[●]
Issue Price#	[●]

to be included upon determination of Floor Price, Cap Price and Issue Price

** The NAV has been adjusted for issuance of bonus shares in the ratio of 85:1*

Note:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Consolidated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the year as per Restated Consolidated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, debenture redemption reserves and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 24, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by SMMP & Company, Chartered Accountants, bearing firm registration number 120438W, pursuant to certificate dated April 30, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 444 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" on page 196 and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 282 of this Draft Red Herring Prospectus.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs except percentages and ratios)

Sr. No.	Particulars	Eleven months period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations (₹ in lakhs)	7,340.37	5,938.28	7,044.08	3,018.25
2	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) [(a)]	1875.29	946.81	2199.87	530.69
3	EBITDA Margins (%)[(b)]	25.55%	15.92%	31.18%	17.57%
4	Profit after Tax (PAT) (₹ in lakhs)	1,323.46	669.44	1,529.77	370.28

Sr. No.	Particulars	Eleven months period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
5	PAT Margins (%)[(c)]	18.03%	11.26%	21.68%	12.26%
6	Cash Profit after Tax (₹ in lakhs) [(d)]	1,359.12	710.72	1,562.75	382.72
7	Current Ratio[(e)]	3.80	2.85	3.10	1.86
8	Debt-Equity Ratio[(f)]	0.37	0.10	0.28	1.04
9	Return on Equity (%)[(g)]	34.66%	28.35%	120.64%	130.51%
10	Return on Capital Employed (%)[(h)]	48.51%	38.62%	171.77%	182.85%
11	Gross value of inventory sold (₹ in lakhs)[(i)]	2,08,594.29	1,98,653.51	2,13,336.00	1,35,697.28

^ Not annualised

As certified by statutory auditors M/s. SMMP & Company, Chartered Accountants vide their certificate dated April 30, 2025

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.

(b) EBITDA Margins is calculated as EBITDA divided by total income.

(c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.

(d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.

(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(f) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

(g) Return on Equity is calculated as Restated profit after tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements.

(h) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.

(i) Gross Value of Inventory Sold represents the aggregate value of inventory sold by the company during respective period/financial years, net of cancellation, if any.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated April 24, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers

Sr No.	KPIs	Explanation
		as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
11.	Gross Value of Inventory Sold	To measure their overall sales effectiveness and business performance

9. **Comparison of KPIs with listed industry peers**

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the eleven months period ended February 28, 2025, Fiscals 2024, 2023 and 2022. For further details see "*History and Certain Corporate Matters*" on page 219.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of allotment	No. of shares transacted	Face Value (in ₹)	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
4-Jun-24	12,096	10	1,500	Conversion of debenture	Other than Cash	181.44
27-Aug-24	18,929	10	5,283	Private Placement	Cash	1,000.02
Total	**31,025**					**1,181.46**
Weighted Average cost of acquisition						**₹ 44.28***

**Adjusted for bonus issue of 85:1*

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Draft Red Herring Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") are as follows :

Details of Transfer (Promoter, Promoter group entities or selling share holder(s) or having the right to nominate director(s)	Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face Value of Equity Shares	No of Equity Shares	Cost per Equity Shares (including Securities Premium)	Total Cost (₹ in Lakhs)
Puspamitra Das	Transfer to Shisan Consulting LLP	Cash	4-Apr-24	10	5,688.00	4,395.22	250.00
Puspamitra Das	Transfer from Amita Manek	Cash	8-Apr-24	10	1,718.00	5,430.20	93.29
Puspamitra Das	Transfer from Aishick Hazara	Cash	8-Apr-24	10	1,718.00	5,430.20	93.29
Puspamitra Das	Transferred to Vishal Kokadwar	Cash	23-Jul-24	10	2,710.00	1,910.00	51.76
Puspamitra Das	Transfer to Nitin Pardeshi	Cash	23-Jul-24	10	2,940.00	1,910.00	56.15
Puspamitra Das	Transfer from Rahul Pande	Cash	23-Jul-24	10	27,718.00	2,529.04	701.00
Shisan Consulting LLP	Transfer to Shisan Consulting LLP	Cash	9-Aug-24	10	15,452.00	3,559.41	550.00
Mahavir Lalchand HUF	Transfer from Rahul Pande	Cash	12-Aug-24	10	5,363.00	4,661.57	250.00

Details of Transfer (Promoter, Promoter group entities or selling share holder(s) or having the right to nominate director(s)	Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face Value of Equity Shares	No of Equity Shares	Cost per Equity Shares (including Securities Premium)	Total Cost (₹ in Lakhs)
Ashmavir Financials Consultant Pvt Ltd	Transfer from Arbour Investment	Cash	12-Aug-24	10	3,150.00	7,800.00	245.70
Arbour Investment	Transfer from Rahul Pande	Cash	14-Aug-24	10	17,709.00	7,482.07	1,325.00
Arbour Investment	Transfer to Harsha Sanjay Siroya	Cash	11-Sep-24	10	2,600.00	7,800.00	202.80
Arbour Investment	Transfer to Ramesh Mangalchand Parekh HUF	Cash	11-Sep-24	10	900.00	7,800.00	70.20
Arbour Investment	Transfer to Adarsh Rent A Car Pvt Ltd	Cash	11-Sep-24	10	600.00	7,800.00	46.80
Arbour Investment	Transfer to Dhwani Subhash Palan	Cash	11-Sep-24	10	200.00	7,800.00	15.60
Arbour Investment	Transfer to Dipa Subhash Palan	Cash	11-Sep-24	10	200.00	7,800.00	15.60
Arbour Investment	Transfer to Shreya Nishil Marfatia	Cash	12-Sep-24	10	1,250.00	7,800.00	97.50
Arbour Investment	Transfer to Pixel Captech LLP	Cash	12-Sep-24	10	1,120.00	7,800.00	87.36
Arbour Investment	Transfer to Shakti Nareshkumar Arora	Cash	12-Sep-24	10	900.00	7,800.00	70.20
Arbour Investment	Transfer to Tradelink Exim (India) Private Limited	Cash	12-Sep-24	10	2,250.00	7,800.00	175.50
Arbour Investment	Transfer to Rosin Realty LLP	Cash	12-Sep-24	10	650.00	7,800.00	50.70
Arbour Investment	Transfer to Rishi Rajiv Dhandia	Cash	12-Sep-24	10	650.00	7,800.00	50.70
Arbour Investment	Transfer to Kapil Navratanmal Singhvi	Cash	13-Sep-24	10	700.00	7,800.00	54.60
Arbour Investment	Transfer to Urvi Sagar Nakum	Cash	13-Sep-24	10	250.00	7,800.00	19.50
Arbour Investment	Transfer to Bhavnesh Mehta	Cash	13-Sep-24	10	150.00	7,800.00	11.70
Arbour Investment	Transfer to Hardik Udaykumar Malekar	Cash	13-Sep-24	10	350.00	7,800.00	27.30
Arbour Investment	Transfer to Ankit Manoj Gala	Cash	13-Sep-24	10	50.00	7,800.00	3.90
Arbour Investment	Transfer to Devang Rohit Shah	Cash	13-Sep-24	10	300.00	7,800.00	23.40

Details of Transfer (Promoter, Promoter group entities or selling share holder(s) or having the right to nominate director(s)	Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face Value of Equity Shares	No of Equity Shares	Cost per Equity Shares (including Securities Premium)	Total Cost (₹ in Lakhs)
Arbour Investment	Transfer to Sanjay Bhagat	Cash	13-Sep-24	10	250.00	7,800.00	19.50
Arbour Investment	Transfer to Aashish Ajmera	Cash	23-Sep-24	10	14.00	7,800.00	1.09
Puspamitra Das	Transferred to Times Tradelink Private Limited	Cash	4-Oct-24	10	300.00	7,800.00	23.40
Puspamitra Das	Transferred to Purvesh Mukeshkumar Shah	Cash	4-Oct-24	10	6,400.00	7,800.00	499.20
Puspamitra Das	Transfer to Khushbu Rajendra Agrawal	Cash	9-Oct-24	10	200.00	7,800.00	15.60
Puspamitra Das	Transfer to Shrikant Mahesh Bajaj	Cash	9-Oct-24	10	250.00	7,800.00	19.50
Puspamitra Das	Transferred to Sanjay Narayan Mahajan	Cash	9-Oct-24	10	150.00	7,800.00	11.70
Puspamitra Das	Transferred to Vignesh Poojari	Cash	9-Oct-24	10	200.00	7,800.00	15.60
Puspamitra Das	Transfer to Tushar Mafatlal Shah	Cash	9-Oct-24	10	200.00	7,800.00	15.60
Arbour Investment	Transfer from to Sahil Shah	Cash	10-Oct-24	10	200.00	7,800.00	15.60
Arbour Investment	Transfer to Mamta Chaturmohta	Cash	10-Oct-24	10	325.00	7,800.00	25.35
Arbour Investment	Transfer to Neha Shakti Arora	Cash	10-Oct-24	10	250.00	7,800.00	19.50
Puspamitra Das	Transfer to Rajesh Manohar Shinde	Cash	16-Oct-24	10	650.00	7,800.00	50.70
Puspamitra Das	Transferred to Devang Rajnikant Mehta	Cash	16-Oct-24	10	200.00	7,800.00	15.60
Puspamitra Das	Transfer to Sanjay Rambhai Patel	Cash	22-Oct-24	10	100.00	7,800.00	7.80
Arbour Investment	Transfer to BrainWing Aerial Services LLP	Cash	11-Feb-25	10	400.00	7,800.00	31.20
Total					**1,07,375**		**5,426.50**
				Weighted Average cost of acquisition			**58.76**

Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 44.28	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 58.76	[●]	[●]
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	NA	NA	NA
Last 5 secondary transactions	NA	NA	NA

** To be updated at Prospectus stage after finalization of price band.*

Justification for Basis of Issue price

1. The following provides an explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the eleven months period ended February 28, 2025, Fiscal 2024, 2023 and 2022.

   [●]

   (To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

3. The Price Band of ₹ [●] – [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" on pages 33, 196 and 248, respectively of this Draft Red Herring Prospectus, to have a more informed view.

[*Remainder of the page has been intentionally left blank*]

STATEMENT FOR POSSIBLE TAX BENEFITS

To,
The Board of Directors
Justo Realfintech Limited
801/802, 8th Floor, El Tara Building,
Powai, Off. Orchard Avenue,
Hiranandani Gardens, Mumbai 400076.

Dear Sir/Madam,

Sub: Statement of possible tax benefit (the "Statement") available to Justo Realfintech Limited *(Formerly known as Justo Realfintech Private Limited)* (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of the Company.

We, SMMP & Company, Chartered Accountants (Firm Registration Number: 120438W), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "Direct Tax Laws"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto (hereinafter referred to as "Indirect Tax Laws"), presently in force in India (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,
For SMMP & Company
Chartered Accountants
Firm Registration No. 120438W

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNKJ1169
Date: April 30, 2025
Place: Mumbai

Encl: As above

ANNEXURE A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Nil

II. Special Indirect tax benefits available to the Company

Nil

III. Special tax benefits available to Shareholders

Nil

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. 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.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Chairman and Managing Director
Date : April 29, 2025
Place : Goa

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the report dated March 03, 2025, titled "Industry Research Report on Real Estate Mandate Industry" prepared and issued by Liases Foras Real Estate Rating and Research Private Limited ("Liases Foras Report"). The Report has been exclusively paid for by us for the purposes of this Issue and is available on the website of the Company at https://justo.co.in/. It is hereby clarified that the information in this section is only an extract of the Liases Foras Report and does not comprise the entire Liases Foras Report. All information in the Liases Foras Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk." on page 50 of this Draft Red Herring Prospectus.

1. Economic Outlook

1.1. Brief of Global Economy

The global economy in 2024 exhibited a dynamic interplay between advanced and developing markets, presenting a compelling backdrop for the real estate industry. Amid easing inflationary pressures and moderate economic growth, real estate markets worldwide have demonstrated remarkable resilience and adaptability. This resilience, coupled with supportive macroeconomic policies, urbanization trends, and technological innovation, positions the sector for sustained growth across diverse geographies. A stable or growing gross domestic product (GDP) directly influences the real estate sector by supporting higher disposable incomes, stimulating investment, and strengthening overall market confidence - key drivers of increased real estate activity. In turn, real estate serves as a critical connector between economic growth and societal advancement, facilitating infrastructure development, employment creation, and urban transformation.

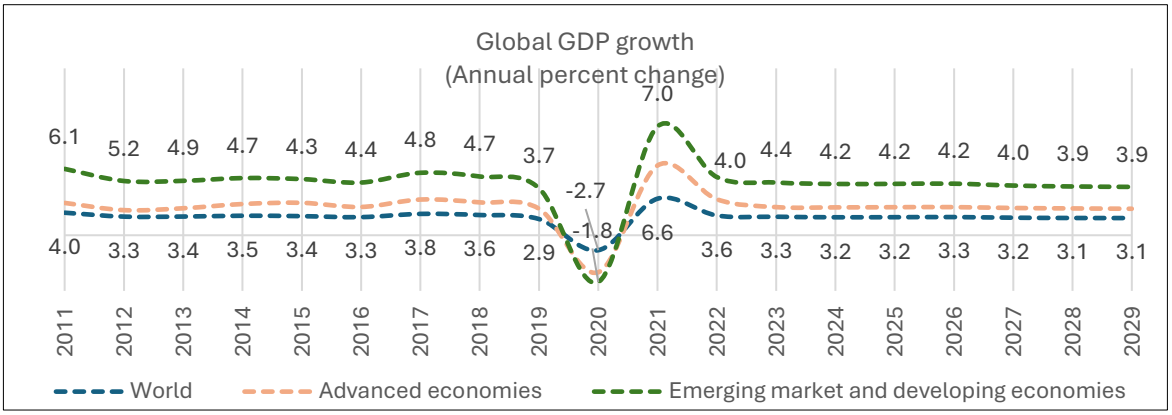


Figure 1: Global GDP growth over the years [International Monitory Fund]

Advanced Economies: A Landscape of Stability and Innovation

In 2025, the global real estate market is expected to reach US$654.39 trillion, with residential real estate leading the sector, valued at US$534.37 trillion. The market is anticipated to grow at a CAGR of 2.69% from 2025 to 2029, reaching US$727.80 trillion by 2029. The United States is projected to generate the highest value in the global real estate market, with US$136.6 trillion expected in 2025. (*Statista market insights*).

Emerging Markets: Engines of Urbanization and Growth

Developing and emerging markets are undergoing rapid transformation, driven by urbanization and demographic shifts. These economies are characterized by burgeoning urban populations, with over 90% of future urban population growth by 2050 expected to occur in Asia and Africa (United Nations, World Urbanization Prospects 2018). For instance, India alone is projected to add 416 million urban dwellers by 2050, while Nigeria is expected to add 189 million (UN DESA, 2018). This surge is creating unprecedented demand for residential, commercial, and infrastructure projects. Cities such as Mumbai, Lagos, and Ho Chi Minh City exemplify the vibrancy of real estate markets in these regions, where high-density housing projects and transit-oriented developments are reshaping urban landscapes.

A young, aspirational middle class in these markets is driving demand for diverse real estate offerings. In India, the middle class is expected to grow from 430 million in 2020 to 850 million by 2030 (World Data Lab, 2020), while Vietnam's middle-income group is projected to reach 75 million by 2030, up from 25 million in 2020 (World Bank, 2022). This demographic dividend, combined with proactive government initiatives such as India's Smart Cities Mission—which has allocated over ₹98,000 crore ($12 billion) to 100 cities (Ministry of Housing and Urban Affairs, India, 2023)—and infrastructure expansion plans across ASEAN nations (with $2.8 trillion in projected investment needs through 2030) (Asian Development Bank, 2017), underscores the immense growth potential in these regions.

Additionally, foreign investment in real estate across emerging markets has surged, as investors seek high-growth opportunities in economies with favourable regulatory and tax environments. Climate-resilient infrastructure and renewable energy integration further enhance the appeal of these markets, aligning with global sustainability goals.

1.2. Overview of Indian Economy

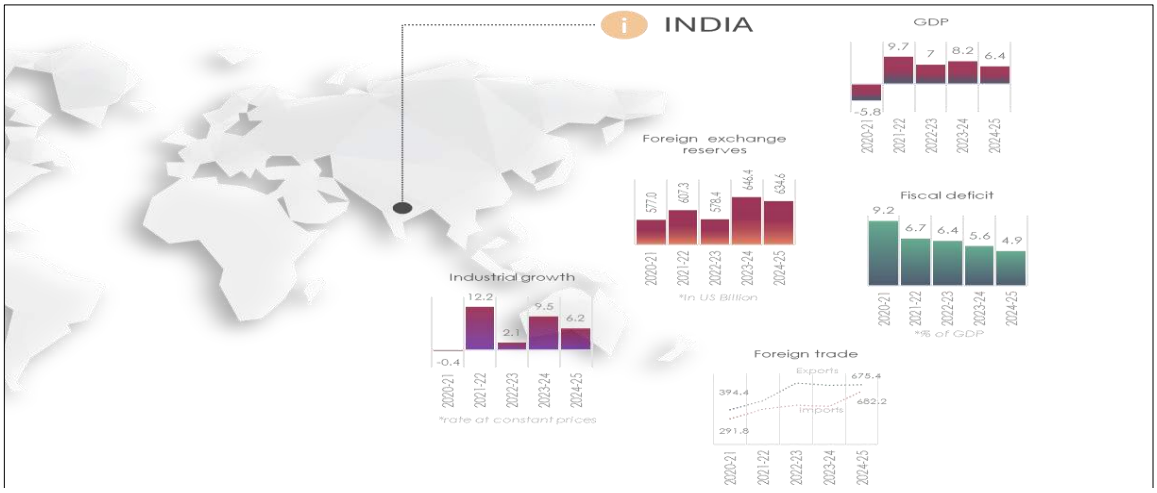


Figure 1 Pan India economic summary [Economic survey 24-25]

Amid global macroeconomic uncertainties, the Indian economy, one of the largest and fastest growing in the world, continues to demonstrate resilience. For the fiscal year 2023-24, India's GDP grew at 8.15% (Economic Survey of India, 2024-25. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25, aligning closely with its decadal average. The GDP is projected to grow between 6.3% and 6.8% in FY26 (Economic Survey 2024-25). India has emerged as the fastest-growing major economy globally and is projected to become one of the top three economic powers in the next 10-15 years, supported by its resilient democracy and strategic global partnerships.

2. Indian Real estate market

Indian real estate market is currently 6.8% of the GDP, which translates to 20.09 Tn. Rupees of market value. Given India is a housing shortage country with close to 93 Mn. Housing to be required additionally by 2036, this sector is expected to grow further.

	Segment	Market Size in 2024 (Rs Tn)	% Distribution
a	Apartment	7.15	
b	Independent Houses	5.56	
c	Resale	3.85	
A	Total Residential Market	16.56	82%
B	Commercial	3.53	18%
	Total Real Estate Size	**20.09**	**100%**

Real estate segment has a total market size of about 20 Tn as of now which is 6.8% of the total GDP of the country

	GDP in 2024 (Rs-Tn)	296
	Real Estate as a % of GDP	**6.8%**

Table 1: Market share and size of Indian residential real estate segments [Liases Foras]

After covid, there was an exceptional improvement in sales driven by affordability. Sales in primary market grossed 7 Tn. Rupees in 12 months trailing Sep'24.

2.1. Key factors and drivers for the growth of Indian Real Estate Sector

The Indian real estate sector is on the verge of significant transformation and growth, shaped by a multitude of economic, social, and demographic factors. This section of the report provides a detailed analysis of the key drivers influencing the sector and highlights their implications for future development.

I. GDP growth

India's GDP has been experiencing a robust growth rate, averaging between 6% and 8% in recent years, despite the challenges posed by the COVID-19 pandemic. As the economy expands, there is an increased demand for both residential and commercial properties. This growth fosters business confidence and promotes investments in infrastructure, leading to higher demand for real estate. A growing GDP is often accompanied by a rise in foreign direct investment (FDI) in the real estate sector, further driving market expansion (Ministry of Finance, 2023; NITI Aayog, 2023).

India's GDP is forecasted to grow by 6.4% in 2024-25. Growth in H1 2024-25 slowed to 6.0%, down from 8.2% and 8.1% in H1 and H2 of 2023-24, reflecting global headwinds. Recovery is anticipated in H2, driven by strong domestic demand, increased public investment, and supportive financial conditions. Financial Stability Report-Dec 2024, RBI).

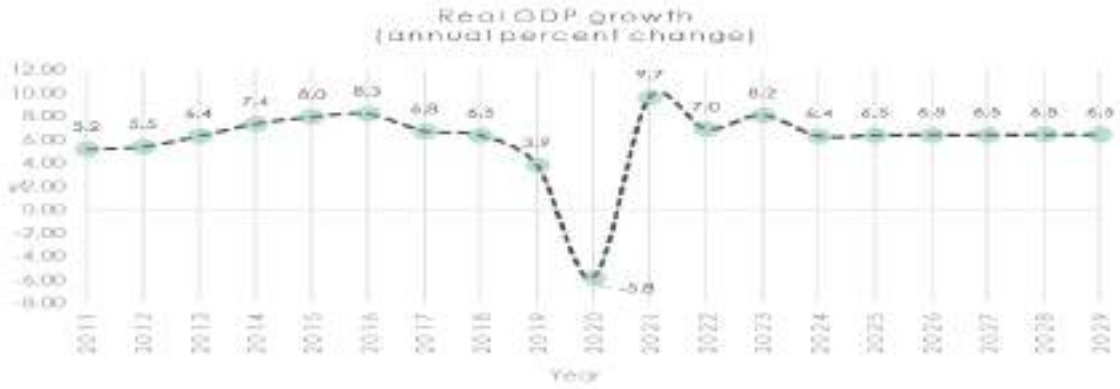


Figure 2: GDP growth of India over the years [International Monitory Fund, RBI]

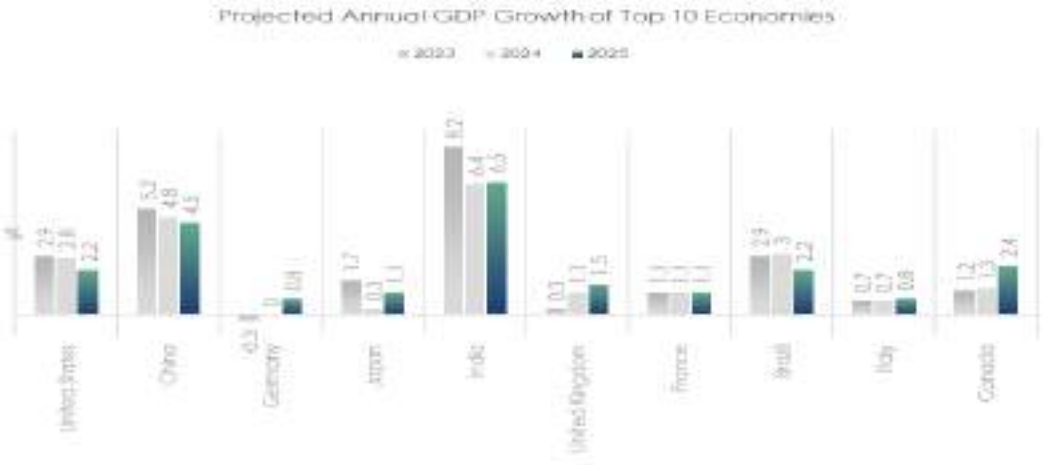


Figure 3: Projected Annual GDP Growth of Top 10 Economies across the world [International Monitory Fund]

Highest projected annual GDP growth among top economies

India stands out with the highest growth peaking at 8.2% in 2023 and gradually tapering to 6.5% by 2025. Other major economies like the US, China, and Germany show relatively modest growth, with Germany experiencing a minor contraction in 2023. This highlights India's position as a rapidly growing economy.

II. Employment recovery

The Employment Rate is growing from 47% in 2017-18 to over 58.2% in 2024-25. This indicates that job creation has accelerated post-pandemic, driven by robust economic recovery and growth in key industries such as technology, manufacturing, and real estate.

The improvement in employment has bolstered consumer confidence. A lower unemployment rate and higher job security are encouraging consumers to spend on big-ticket items like homes. This increased confidence is evident in the demand for residential properties, particularly in urban areas. (CREDAI).

Employment recovery has directly fuelled the demand for housing. As more people secure stable jobs and incomes, they invest in real estate, either for personal use or as an asset. Urbanization and rising disposable

incomes have further boosted housing demand in metropolitan and Tier-II cities. Developers are focusing on affordable and mid-income housing to cater to the growing demand from first-time homebuyers and working professionals.

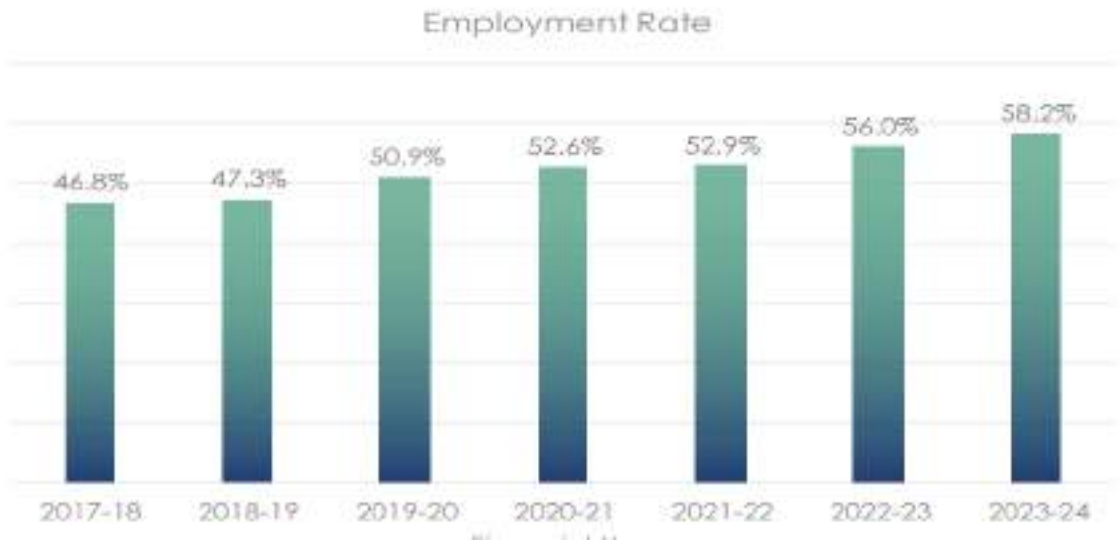


Figure 4 Employment Rate in India over the years [MoSPI, PLFS

III. Affordable Market

2020 marked inflation adjusted prices to meet affordability index shifting market profile from investor driven to a just buyer market. The entire period from '05 to '22 can be divided into three parts in perspective of affordability viz. period of speculation and investors market (2005-14), period of policy interventions and price correction (2015-18) and buyer's market (2018 onwards).

Emergence of service sector

The services sector is the largest sector in India, with a Gross Value Added (GVA) of ₹165.02 lakh crore at current prices for the year 2024-25. It contributes 55% to India's total GVA of ₹300.15 lakh crore. The industry sector, with a GVA of ₹75.55 lakh crore, accounts for 25%, while the agriculture and allied sectors contribute 20%. (MoSPI)

The Economic Survey 2024-25 highlights a remarkable rise in India's share of global services exports, which has increased from just 1.9% in 2005 to 4.3% in 2023. The sector's exports grew at 11.6% during the first 9 months of FY25. India is now the seventh-largest services exporter worldwide, a significant jump from its 24th position in 2001.

Among the key service exports, software/IT services and business services have seen substantial growth, driven by India's emergence as a hub for Global Capability Centers (GCCs). The growth of GCCs is clearly reflected in the services Balance of Payments (Bop), with 'Other Business Services' being the second-largest contributor to services exports in FY24.

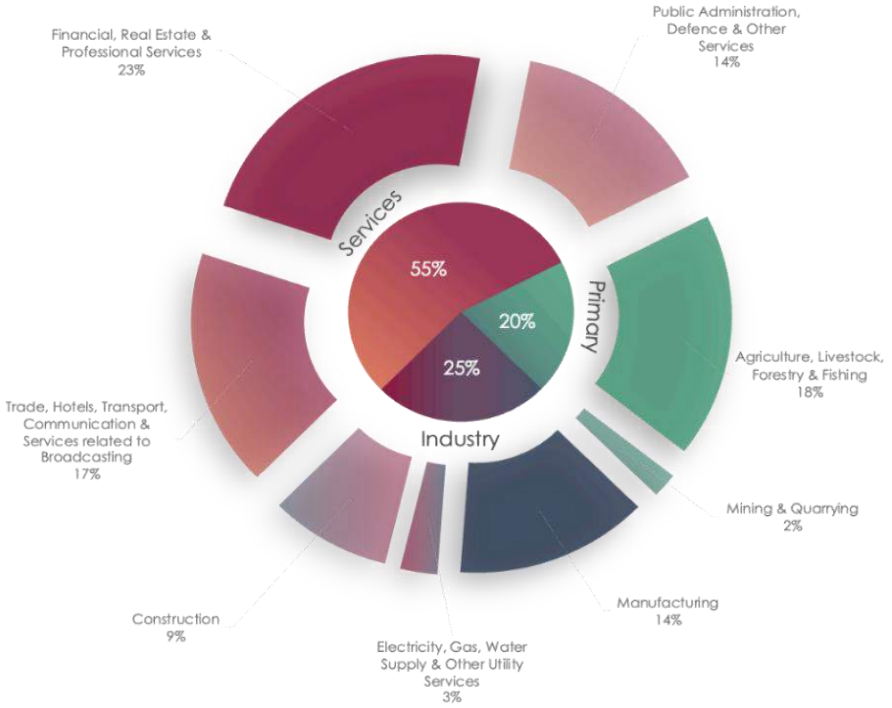
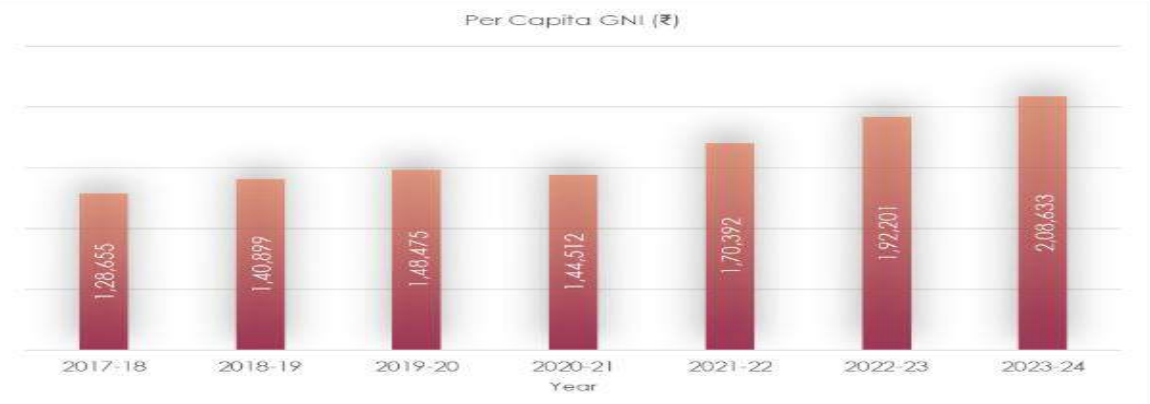


Figure 5: Sector wise break up of GVA [Ministry of Statistics and Programme Implementation: Annual estimates of GDP at current prices]

IV. Improving household income levels

India's per capita Gross National Income (GNI) has steadily increased, rising from ₹1,28,655 in 2017-18 to ₹2,08,633 in 2023-24 (CAGR of 8.4%). This significant growth indicates an overall improvement in income distribution, with more households moving towards higher income brackets (RBI). Recent reports from the National Statistical Office (2023) indicate a significant increase in the number of households earning above INR 10 lakh annually, highlighting a shift towards higher income brackets within the Indian population.

The consistent rise in per capita income underscores the growth of India's middle class, which is a key driver of housing demand. The expanding middle class is becoming a key demographic for real estate developers, as this segment seeks quality housing options that cater to their lifestyle needs (JLL India, 2023).



2.2. Housing demand estimations

Demographic dividend

India has 64% of its population in the age group of 15-59 years which is ever increasing and will be at the peak around 2031-2041 when it will reach approximately 65%. According to United Nations Population Fund (UNFPA), demographic dividend means, the economic growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population (15 to 64) is larger than the nonworking-age share of the population (14 and younger, and 65 and older).

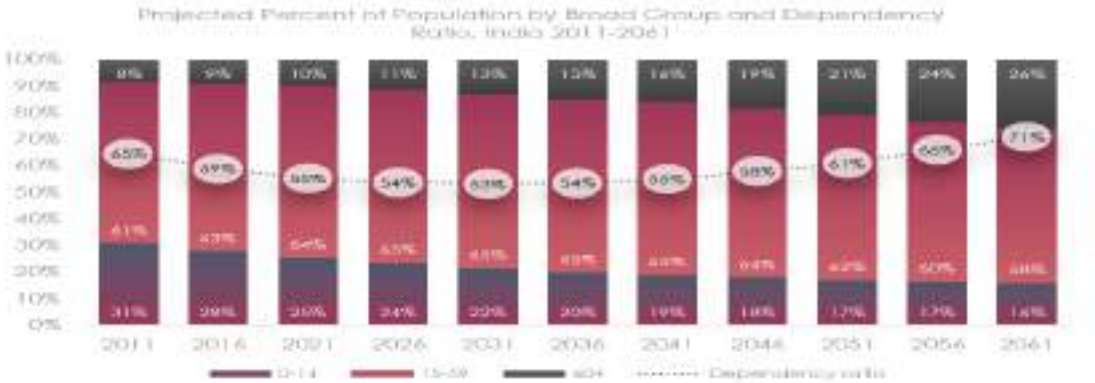


Figure 6: Projected Percent of Population by Broad Group and Dependency Ratio, India 2011-2061[, A study commissioned by UNFPA, National Commission on Population,2019]

India has one of the youngest populations in an aging world. In 2023, the median age in India was just 28, compared to 39 in China, 38 in US, 43 in Western Europe, and 49 in Japan. Since 2018, India's working-age population (people between 15 and 64 years of age) has grown larger. This bulge in the working-age population is going to last till 2050. The window of demographic dividend opportunity in India is available for five decades from 2005-06 to 2055-56, longer than any other country in the world.

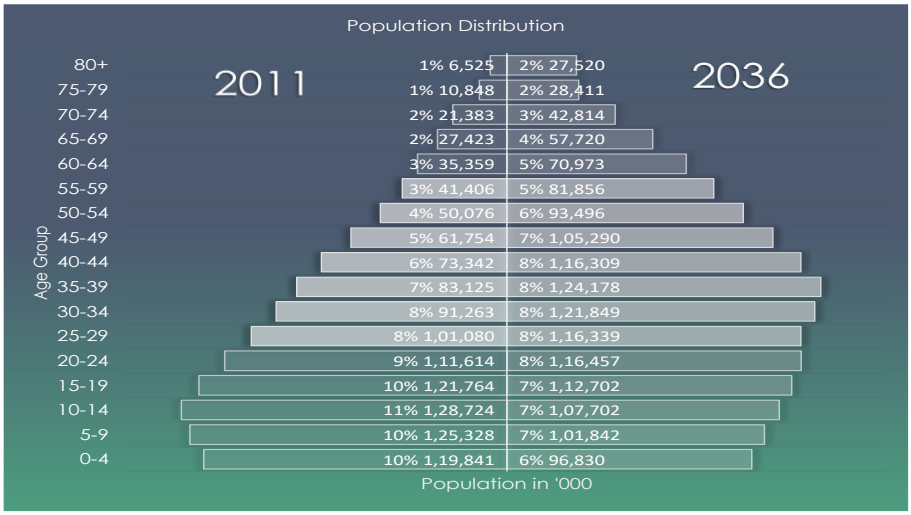


Figure 7: Age group wise population distribution [Report of the Technical Group on Population projection for India and states 2011-2036, Census of India 2011]

The working population in 2036, projected to peak**,** it is a key driver of the real estate boom. This demographic shift will lead to increased disposable incomes, urban migration, and higher demand for

housing, particularly affordable and mid-income homes. Additionally, the need for rental properties and commercial spaces, including offices and retail hubs, will rise as more people move to cities for work. The working population's growth will also fuel demand for better urban infrastructure and real estate development, making this a pivotal factor for the sector's expansion.

Nuclearization of families

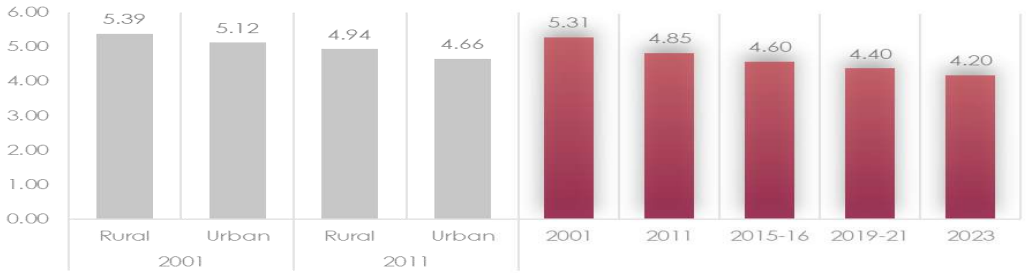


Figure 4: Household size in India [Census of India, Ministry of Statistics and Programme Implementation, National Family Health, International Institute for Population Sciences]

The structure of Indian households has undergone significant changes, with a marked shift towards nuclear families. According to the National Family Health Survey (*NFHS-5*) conducted in 2019-21, approximately 54% of households in India are nuclear, comprising only the parents and their children. Between 2011 to 2019-2021, the average household size decreased from 4.85 to 4.4 persons and further reduced to 4.2 persons by 2023. This trend is more pronounced in urban areas, where the proportion of nuclear families is higher compared to rural regions. The move towards nuclear families has significant implications for housing demand in India. Smaller family units often seek independent housing, leading to increased demand for affordable housing options, particularly in urban centres. This trend necessitates a focus on developing housing policies and urban planning strategies that accommodate the evolving family structures in the country.

Urbanisation and housing shortage

The United Nations projects that by 2030, approximately 600 million people will reside in urban areas in India. Rapid urbanization is driven by economic opportunities, migration, and infrastructure development. By 2036, 39**%** of India's population will reside in urban areas. This rapid urbanization intensifies the demand for housing and infrastructure.

The estimated additional housing requirement by 2036 due to the population growth is 64 million in India. In 2018, the housing shortage in India was 29 million houses. Therefore, the total estimated housing demand by 2036 in India is 93 million.



Figure 9: Housing shortage in India [Liases Foras]

Table 1: Estimation of housing demand in India [Report of the Technical Group on Population projection for India and states 2011-2036, Census of India 2011, Liases Foras]

Years	2011	2026	2036
Urban Population (%)	31%	36%	39%
Total Population (Mn)	1,211	1,426	1,522
Population for housing (25-59) Years (Mn)	502	683	759
Persons per household	4.91	4.13	3.68
No of household needed (Mn)	102	165	207

The acute shortage of affordable housing opens avenues for developers to invest in innovative housing solutions that cater to the needs of low- and middle-income families (UN Habitat). The growth of the Indian real estate sector is intricately linked to a confluence of factors, including robust GDP growth, rising per capita and household incomes, a recovering employment market, and ongoing urbanization. These elements create a conducive environment for real estate investment and development, positioning the sector as a critical component of India's economic landscape.

Government policies and incentives

Government policies and incentives in India significantly shape the residential real estate market. Various schemes and regulatory frameworks have been introduced to enhance housing availability, affordability, and accessibility. This section of the report discusses key government initiatives, their implications for the residential sector, and the challenges they present.

I. Affordable housing initiatives

(i) Pradhan Mantri Awas Yojana

The Pradhan Mantri Awas Yojana (Urban) [PMAY(U)], launched in 2015, aims to provide affordable housing to the urban poor, with a target of constructing 20 million affordable houses by 2022. As of November 25, 2024, the scheme has sanctioned approximately 11.86 million houses, with 11.42 million grounded for construction and 8.82 million completed.

(ii) Pradhan Mantri Awas Yojana 2.0

The Pradhan Mantri Awas Yojana-Urban 2.0 (PMAY-U 2.0), approved by the Union Cabinet in August 2024, aims to provide financial assistance for constructing, purchasing, or renting affordable housing in urban areas over the next five years. The scheme targets the construction of 1 crore houses for urban poor and middle-class families, with a total investment of ₹10 lakh crore and a government subsidy of ₹2.30 lakh crore.

(iii) Tax incentives

The Indian government offers several tax benefits to promote homeownership, notably, Section 80C: Homebuyers can claim deductions up to ₹1.5 lakh on principal repayment of home loans, Section 24(b): Allows homeowners to deduct up to ₹2 lakh on interest payments for self-occupied properties.

While these incentives have boosted demand among middle-class buyers, studies by (Analysing the Impact of Tax Incentives on Housing Demand in India - Economic and Political Weekly, 2021) suggest that higher-income groups disproportionately benefit, raising concerns about equity in access to housing.

(iv) Subsidies for low-income housing

The government has also introduced various subsidies specifically aimed at low-income households. For instance:

Housing for all (HFA): Part of the PMAY framework, this initiative provides financial assistance to promote the construction of affordable housing units for the economically weaker sections.

Research by (Government-Backed Financing Options and Homeownership in India-Real Estate Review, 2021 Mitra and Singh (2021) shows that such subsidies have enhanced access to housing for lower-income groups, but implementation challenges often hinder their effectiveness.

(v) National Housing Bank (NHB) initiatives

The NHB plays a crucial role in financing housing projects, particularly for lower-income groups. It provides refinance to primary lending institutions and promotes affordable housing finance (*NHB, 2023*).

Micro Housing Loan Scheme: Offers small loans at lower interest rates for low-income groups (Journal of Housing Economics, 2020). These initiatives have been instrumental in increasing homeownership rates among first-time buyers, especially in urban areas.

(vi) Real Estate Regulatory Authority (RERA)

The implementation of RERA in 2016 aimed to bring transparency and accountability to the real estate sector. It mandates that developers register their projects and adhere to strict timelines for completion and possession. Adoption of RERA has increased buyer confidence and protection against delays, by enhanced transparency in property transactions. Research indicates that RERA has improved consumer trust in the real estate market, contributing to a more stable environment for residential investments.

(vii) Zoning regulations and land use policies

Zoning laws in India significantly influence residential real estate development. Many urban areas have restrictive zoning regulations that limit high-density development, exacerbating housing shortages. Some states are relaxing zoning laws to promote higher-density housing and mixed-use developments. Cities like Mumbai have seen benefits from such reforms, leading to increased housing supply and affordability. (*Pradhan Mantri Awas Yojana: A Study on Housing Access for Low-Income Groups. Housing Policy Debate, 2022*).

However, rigid zoning practices continue to be a barrier in many regions, contributing to rising prices and limited options for low-income families.

(viii) Government backed financing schemes

The government has introduced several financing schemes aimed at enhancing affordability in housing. These include:

Interest Subsidy Schemes: Such as the CLSS under PMAY, which significantly lowers the effective interest rate on housing loans for eligible borrowers (Government-Backed Financing Options and Homeownership in India 2021). These financing options have been found to increase homeownership rates, particularly among lower and middle-income families (The Challenges of Zoning Regulations in Indian Urban Areas: A Case Study-Journal of Urban Affairs, 2023).

(ix) Smart-cities mission

Launched in 2015, the Smart Cities Mission aims to promote sustainable and inclusive cities, which includes improving urban infrastructure and housing (Ministry of Housing and Urban Affairs, 2023).

This policy encourages investment in housing and related infrastructure, which can lead to improved residential real estate markets in targeted cities.

2.3. Regulatory changes and its impact on Real Estate

The Indian real estate sector has undergone significant transformations in recent years, particularly due to various regulatory changes. These changes have influenced market dynamics, leading to a wave of consolidation among real estate firms. This section explores the factors contributing to this consolidation within the Indian context, supported by academic research.

Regulatory Framework and Its Impact

The regulatory environment in India has evolved markedly, impacting the structure and operations of the real estate sector. Several key regulations have catalysed consolidation among firms.

Real Estate (Regulation and Development) Act, 2016 (RERA)

The introduction of RERA aimed to increase transparency and protect the interests of homebuyers. Research of Indian Journal of Real Estate Research named RERA and its impact on the Indian real estate market (2017) indicates that RERA has imposed stringent compliance requirements on developers, particularly regarding project registration, financial disclosures, and timely delivery. These heightened regulatory demands have disproportionately affected smaller firms, pushing them towards consolidation with larger players that possess the resources to comply effectively.

Goods and Services Tax (GST)

The implementation of GST in 2017 transformed the tax structure for real estate transactions. According to The effect of GST on the real estate sector in India-Journal of Economic Policy and Research (2018), GST has streamlined the tax process, but it has also increased operational complexities. Smaller firms, struggling to navigate these complexities, often opt for mergers with larger firms that can absorb these challenges, leading to consolidation.

Technological and operational pressures

The adoption of technology in real estate is influenced by regulatory demands for greater efficiency and transparency. The push for digitization in the sector is reshaping how firms operate.

Digital initiatives and compliance

The Indian government has been advocating for the digitization of property records and transactions. Research by Journal of Property Research (2021) shows that compliance with these digital initiatives requires significant investment in technology. (*The impact of digital initiatives on the Indian real estate sector-Journal of Property Research, 2021*).

PropTech developments

The rise of property technology (PropTech) has introduced new operational efficiencies but also necessitated substantial investment. Larger firms that can leverage PropTech solutions often gain a competitive edge,

prompting smaller firms to consolidate to remain relevant (*The role of PropTech in reshaping the Indian real estate sector-Journal of Real Estate Literature, 2022*).

2.4. Changing consumer preferences

The Indian real estate market is experiencing a significant shift in consumer preferences, influenced by various factors such as economic conditions, regulatory changes, and evolving buyer expectations.

Rising sales in under construction property



Figure 10 Construction stage wise sales [Liases Foras]

The decision between under-construction and ready-to-move-in homes is a crucial one for consumers. Purchasing an under-construction property, particularly in the early stages, carries risks such as the possibility of the builder defaulting or abandoning the project. However, recent sales trends indicate that buyer trust in builders has been restored in the market.

Sales during the early stages of construction, including before and during floor slab construction, now make up 61% of the market, up from 44% in FY-19. This growth in under-construction property sales can be attributed to increased consumer trust in builders, as well as higher demand and limited supply. Key markets like Gurugram, Noida, and Greater Noida have experienced a significant reduction in unsold inventory, with the entire National Capital Region now holding only about 56,000 unsold units— a 77% decrease since 2016. Additionally, post-RERA, builder performance has improved.

3. Capital Markets Overview

The capital market in India's real estate sector has seen significant evolution in recent years, marked by a growing focus on transparency, institutional investment, and a shift towards more structured financial products.

In 2024, the Indian construction market was valued at approximately $855 billion, marking a steady increase from $792.1 billion in 2023 (ResearchAndMarkets,2025). This growth has been driven by large-scale infrastructure investments, expanding industrial activity, and rising urban housing demand. Projections indicate an average annual growth rate (AAGR) of over 5% between 2025 and 2028, as the sector continues to benefit from public-private partnerships and policy support (Globaldata.com). For the fiscal year 2024-2025, the Indian government allocated a record INR 11.1 trillion (around $135.4 billion) for capital expenditure, representing 3.1% of GDP (Union Budget 2025-26). A significant portion of this outlay—INR 2.87 trillion (approx. $34.5 billion), or 25.6% of total capital expenditure—was directed to the Ministry of Road Transport and Highways (MoRTH), reinforcing the government's focus on core infrastructure development (Union Budget, 2025).

The residential construction market was valued at $188.73 billion in 2024, and is expected to grow to $204.05 billion by 2025, reflecting a compound annual growth rate (CAGR) of 7.51% from 2025 to 2030 (Mordor Intelligence: India Residential Construction Market Size & Share Analysis - Growth Trends & Forecasts 2025 - 2030).

3.1. Housing mortgage

In the financial year 2023–24, individual housing loan disbursements by Primary Lending Institutions (PLIs) in India reached ₹9,17,239 crore, reflecting a 12.28% year-on-year increase from ₹8,16,942 crore in FY 2022–23 (NHB Annual Report 2023–24). This sustained growth highlights continued strong demand for home loans and a favourable lending environment. Among PLIs, Public Sector Banks disbursed ₹3,84,493 crore, Private Sector Banks ₹3,39,635 crore, and Housing Finance Companies ₹1,83,239 crore. These figures reinforce the critical role of credit availability in supporting India's housing sector expansion and the broader real estate ecosystem. The rise in housing loan disbursements has a significant impact on the real estate market, as increased access to financing boosts housing demand, particularly among first-time buyers and middle-income groups. This surge in demand often drives up property prices and supports the construction of new residential projects, thereby enhancing market liquidity. Moreover, the availability of affordable loans fosters housing affordability, making homeownership more accessible and encouraging economic stability. However, sustained high levels of disbursement must be carefully managed to avoid overheating the market and the risk of a potential housing bubble.

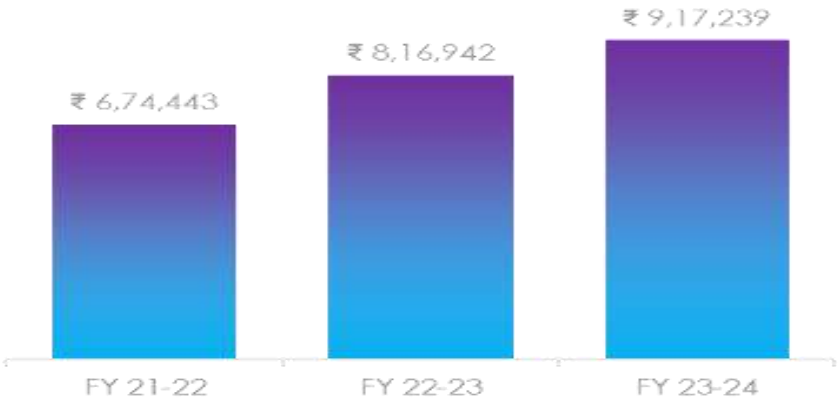


Figure 11 Individual Housing Loan disbursement by Primary Lending Institutions (PLI) in crores [National Housing Bank]

The annual growth of 11-14% in the outstanding amount of individual housing loans over the past two years, combined with moderate interest rates, has significant implications for the real estate market. Lower borrowing costs have made homeownership more accessible, driving increased demand for housing and contributing to price growth in several areas. With favourable financing conditions, more individuals are able to secure loans, supporting not only the housing market but also broader economic activity. As property price growth remains moderate and interest rates stay relatively low, the housing market is expected to maintain a healthy level of activity in the near term, balancing affordability with continued demand.

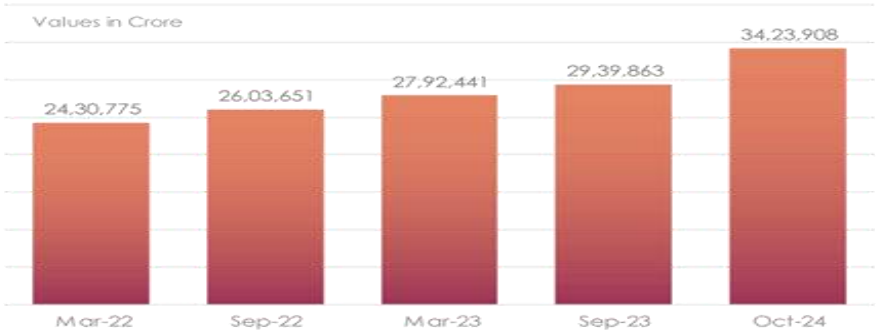


Figure 12 Individual housing loan outstanding of Primary Lending Institutions (PLI)in crores [National Housing Bank]

3.2. Bank credit outstanding in commercial real estate

From September 2022 to September 2024, the significant 63% increase in bank credit outstanding in commercial real estate (CRE) indicates a substantial rise in financial activity within the sector. This surge in lending suggests strong demand for commercial properties, reflecting investor confidence and the availability of capital for property acquisition, development, and refinancing. It may also point to a recovery or expansion in the CRE market, especially in sectors like industrial properties, multifamily housing, and logistics, which have seen strong growth. However, this rapid increase in credit also raises concerns about the potential for overheating in the market. If lending becomes too aggressive, it could lead to inflated property valuations, creating a risk of future defaults, especially if economic conditions tighten or interest rates rise further. Furthermore, banks with heightened exposure to CRE loans could face increased risk if property prices decline or market conditions change unexpectedly, making prudent lending practices and careful monitoring of market trends critical during periods of rapid credit expansion.

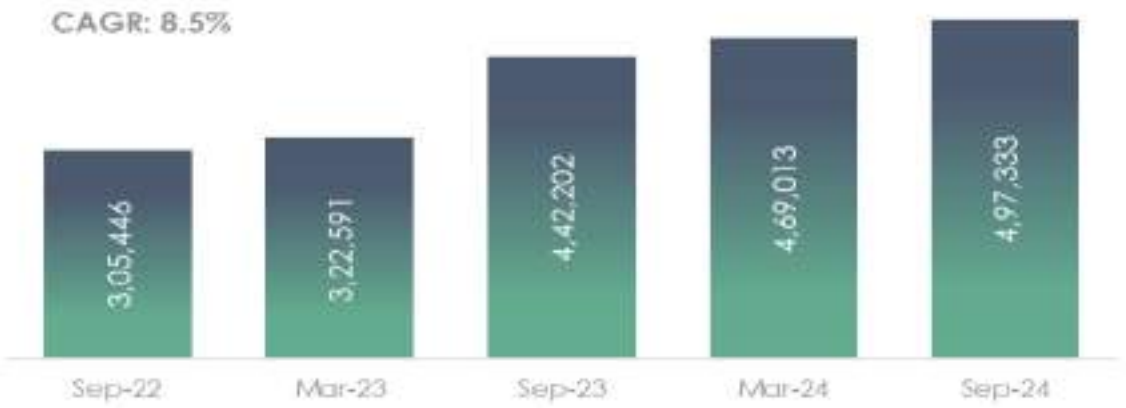


Figure 17 Bank credit outstanding in commercial real estate in crores [Industry sources]

4. Pan India residential real estate market

India's residential real estate market has long been a vibrant sector, driven by urbanization, a growing middle class, and various government initiatives. Major cities like Mumbai, Delhi, Bangalore, and Chennai have been focal points for real estate development, catering to a diverse range of buyers from luxury seekers to those in need of affordable housing. Historically, the market has experienced fluctuations influenced by economic cycles, interest rates, and demographic trends, with demand often tied to job growth and income levels.

At present Mumbai Metropolitan Region (MMR) is the largest builder market in the country, holding ~28% of marketable supply among the top 60 cities of the country.

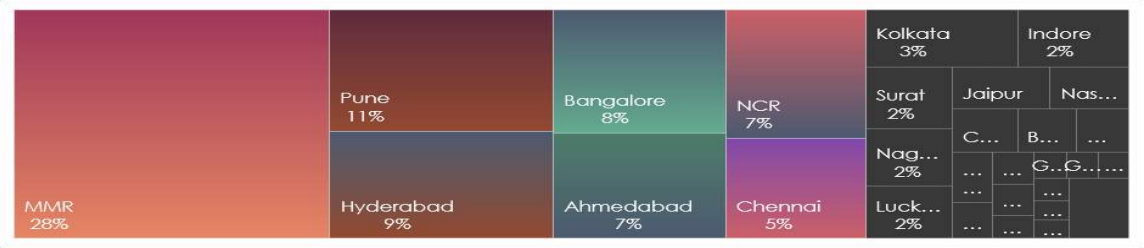


Figure 14 Marketable supply in units distribution [Liases Foras]

The top metro regions of India, viz MMR, NCR, Bangalore, Hyderabad, Chennai, Pune, Ahmedabad and Kolkata constitute 80% of builder supply.

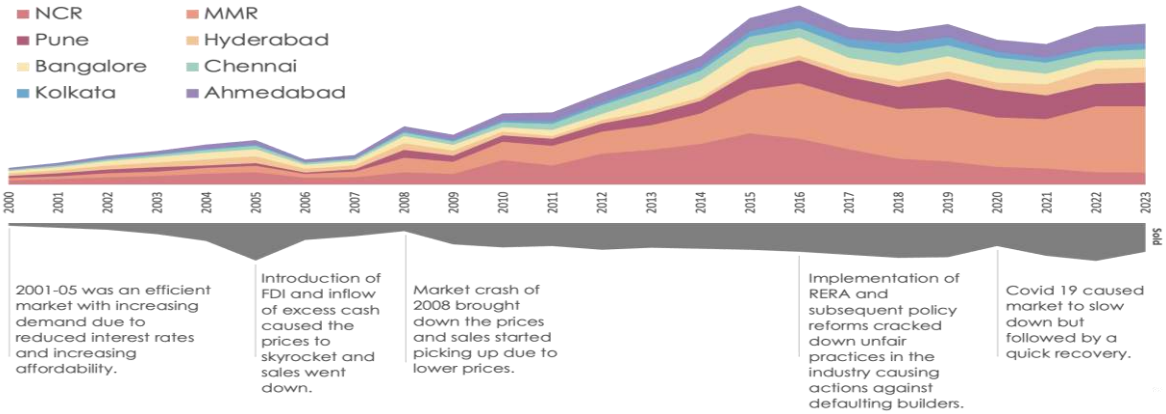


Figure 15 Historical supply trends of top 8 cities [Liases Foras]

4.1. Residential market trends

The post-COVID recovery in the Indian residential market has been extraordinary, marked by record-breaking sales and new launches. As of LTM September 2024, sales grew by an impressive 28% year-on-year, with close to 6 lakh units launched, including plots and villas. This resurgence underscores the market's ability to rebound and thrive, supported by healthy demand and low speculative activity.



Figure 16 Months of inventory in top markets [Liases Foras]

The inventory levels have significantly improved, with months inventory now at healthy values across major markets. Cities like Bangalore, Pune, and NCR maintain the lowest inventory levels at 14-15 months, indicating strong absorption rates. Meanwhile, markets like Ahmedabad, Chennai, and Kolkata show relatively higher inventory levels, around 25-28 months, reflecting a balanced pace of sales and launches.

Despite this growth, price increases have remained moderate across most markets, fostering a stable environment for buyers and reducing the risk of speculative bubbles. This stability, coupled with robust demand and supply, positions the Indian residential market for sustained growth and investment appeal.

4.2. Sales trends

Post-COVID sales in the real estate sector have witnessed remarkable growth, reaching a total of 6,44,076 units in LTM September 2024, reflecting a robust 28% year-on-year increase. This resurgence is driven by shifts in buyer preferences, favourable government policies, and advancements in digitalization. The rise of remote work prompted many to seek larger homes with better amenities, particularly in suburban areas and Tier 2 cities, where sales grew by 22% year-on-year. Top metros continued to dominate, accounting for 4,88,649 units sold, a 29% year-on-year growth, bolstered by infrastructure development and high investor confidence. Government initiatives, including reduced stamp duties, low-interest rates, and housing subsidies, played a pivotal role in stimulating demand. Furthermore, digital platforms revolutionized the buying experience, enabling virtual tours and seamless online transactions, thus improving market accessibility. Developers have also responded by offering integrated townships and gated communities that cater to lifestyle-oriented buyers, ensuring the sector remains resilient and attractive.

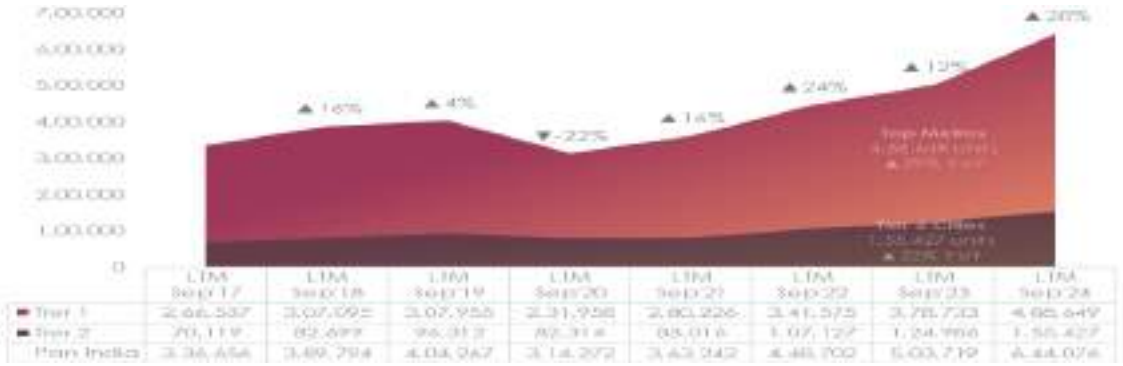


Figure 17 Annual sales trend units, pan India [Liases Foras]

The builder market in real estate is predominantly driven by apartment projects, which constitute 82% of the market, while plots and villas account for the remaining 18%. Both segments have experienced remarkable growth in recent years, reflecting robust demand across different buyer preferences. Apartments have seen a 27% year-on-year growth, fuelled by urbanization, affordability, and the preference for gated communities with modern amenities. Meanwhile, plots and villas have registered an even stronger 30% year-on-year growth, driven by increased interest in low-density housing and premium living options, particularly in suburban and Tier 2 city markets. This balanced growth highlights the diverse appeal of the real estate sector and the capacity of developers to cater to varying customer needs.

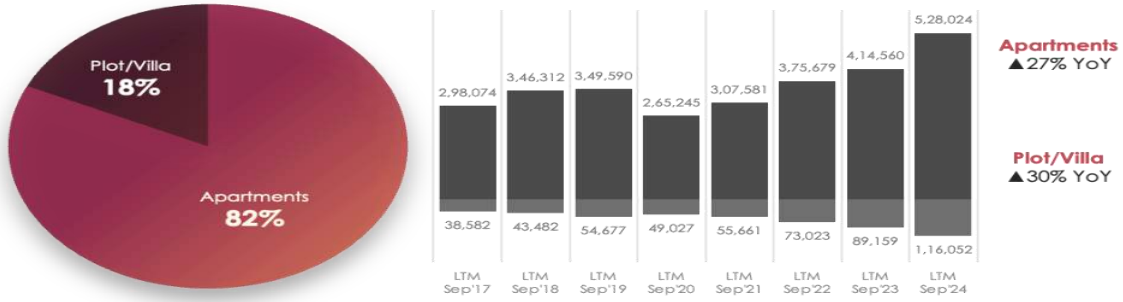


Figure 18 Apartments and plot/villa sales trends [Liases Foras]

The demand for housing units across Tier 1 cities in India has witnessed substantial growth, with the Mumbai Metropolitan Region (MMR) emerging as the top-performing market. MMR recorded an impressive 1.52 lakh units sold in LTM September 2024, reflecting a robust 44% year-on-year growth and showcasing consistent momentum without signs of slowing down. Pune follows as the second-best performing market, selling 85,802 units with a 23% year-on-year increase, highlighting its rising prominence in the residential sector.

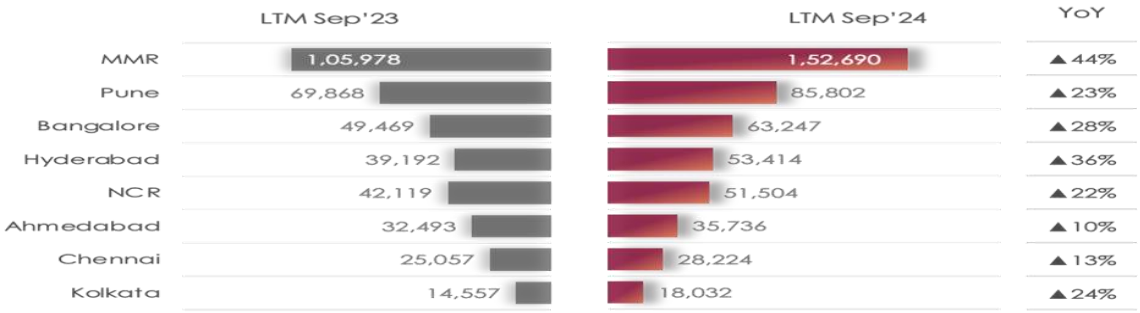


Figure 19 Year-on-year annual sales distribution [Liases Foras]

Bangalore and Hyderabad also displayed significant growth, with sales increasing by 28% and 36%, respectively, driven by expanding IT hubs and growing urban populations. In contrast, the National Capital Region (NCR), once India's leading market, has slipped to fifth position, with 51,504 units sold, reflecting a 22% year-on-year increase but lagging behind in total volume compared to its counterparts.

Other cities like Ahmedabad, Chennai, and Kolkata are also contributing to the growth, with double-digit year-on-year increases, showcasing the widespread demand across diverse regions. This strong performance across cities emphasizes the resilience of India's real estate sector and the evolving preferences of homebuyers.

4.3. New supply trends

The real estate sector's new supply has mirrored the strong momentum seen in sales, reaching its peak in LTM September 2024. Over recent years, the sector has experienced rapid growth in new launches, driven by robust demand across both top metros and Tier 2 cities. However, the growth rate has begun to plateau, with a modest 4% year-on-year increase in the latest period, reflecting a maturing phase of the market cycle. Top metros remain the dominant contributors to new supply, catering to urbanization and infrastructure development needs, while Tier 2 cities have also seen significant activity as developers capitalize on emerging demand in these regions. The moderation in growth indicates a more balanced supply-demand dynamic, ensuring market stability and sustainability.

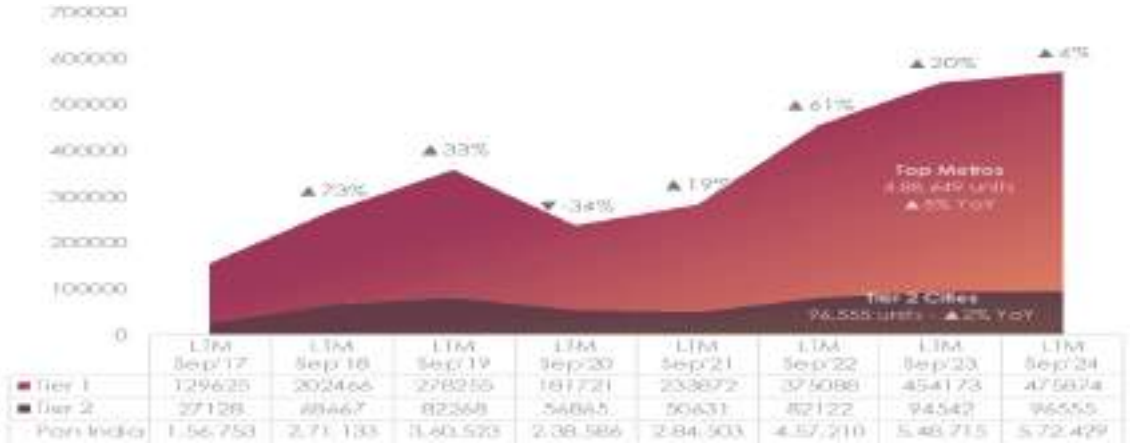


Figure 20 New supply trend units, pan India [Liases Foras]

New launches in the Indian real estate market exhibit a mixed trend across top metro cities, reflecting localized dynamics and market adjustments. The Mumbai Metropolitan Region (MMR) continues to lead with 1,62,765 units launched in LTM September 2024, a robust 31% year-on-year growth, indicating sustained demand and a positive outlook. Bangalore also shows strong momentum, recording a 21% increase in new launches, supported by its expanding IT sector and steady demand for residential spaces.

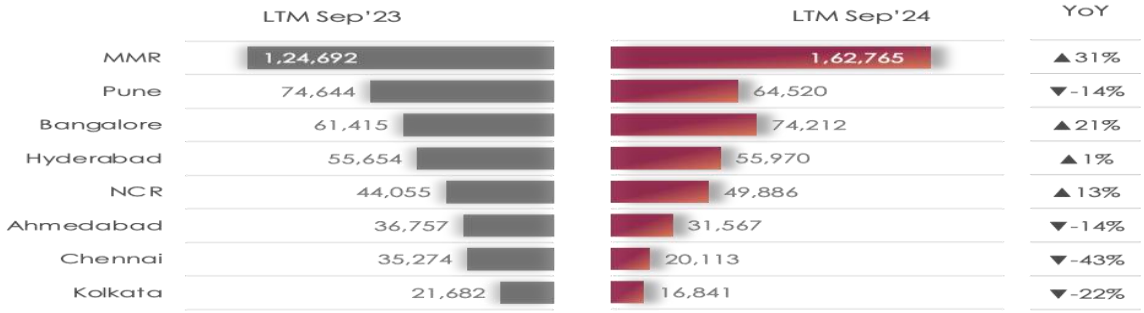


Figure 21 Year-on-year new supply distribution [Liases Foras]

However, cities like Chennai and Kolkata are experiencing a significant downturn, with declines of 43% and 22%, respectively, highlighting softer demand or a cautious approach by developers. Similarly, Pune and Ahmedabad recorded declines of 14% each, largely reflecting a correction from the peak levels of launches observed in the previous year.

This varied performance underscores the evolving dynamics of the real estate market, with some cities continuing to expand aggressively while others stabilize after periods of rapid growth. The overall market remains resilient, supported by strong absorption rates and healthy inventory levels, providing a balanced foundation for sustained activity.

4.4. Scale of new projects

The scale of new apartment projects has undergone a significant transformation over recent years, moving towards larger developments. In 2019, the market was dominated by small-scale projects with fewer than 100 units, accounting for 67% of total launches. By 2024, this share declined to 56%, reflecting a gradual shift in developer focus.

Simultaneously, the proportion of average to medium-scale projects (100-500 units) grew substantially, rising from 29% in 2019 to 38% in 2024. This shift can be attributed to evolving customer preferences for developments offering enhanced amenities, green spaces, and community living, which are more feasible in

larger projects. Additionally, developers now have greater access to capital, allowing them to undertake bigger projects and cater to growing demand for integrated townships and lifestyle-oriented housing.

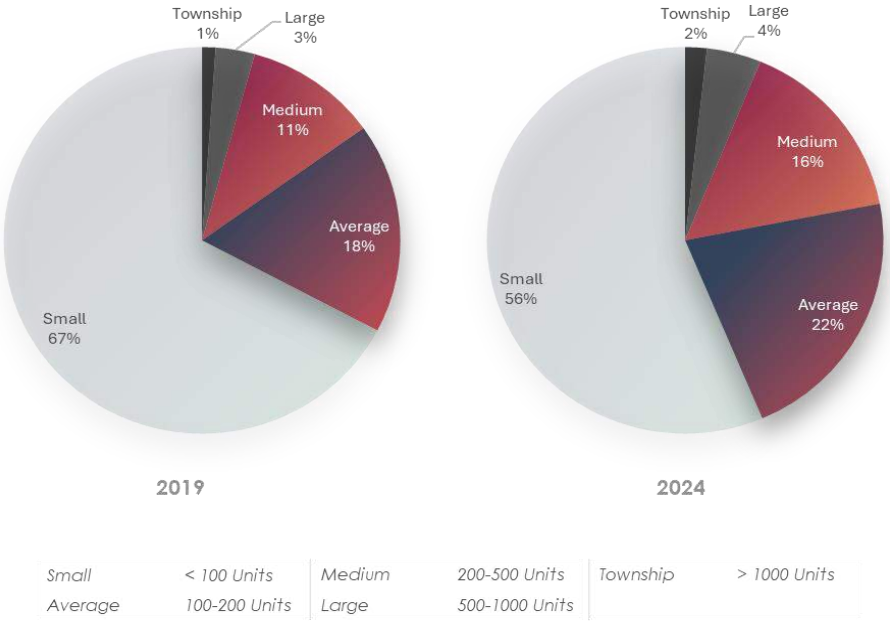


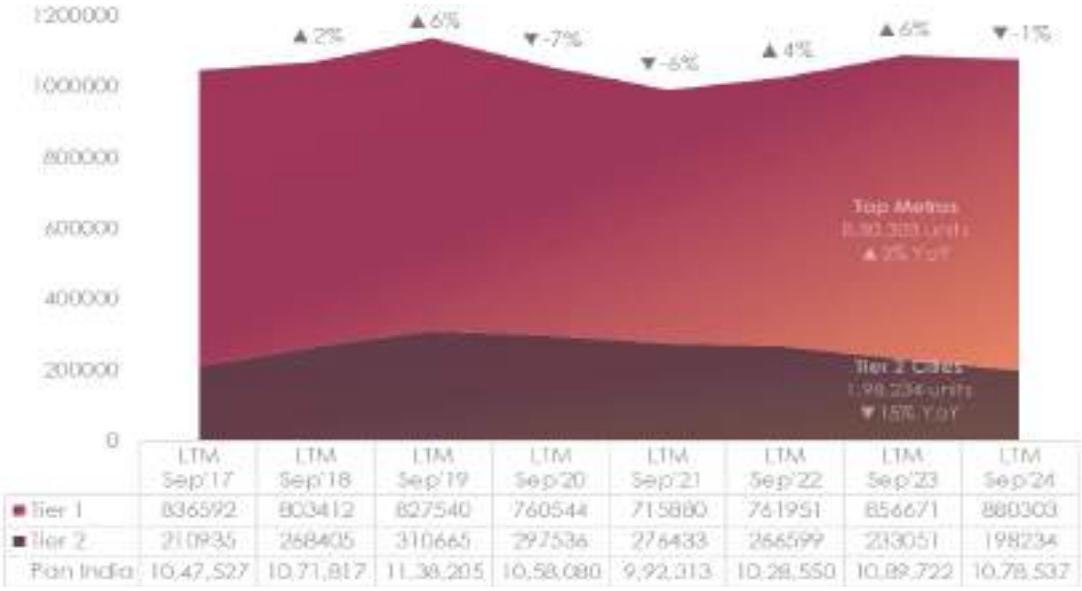
Figure 22 Project size and classifications [Liases Foras]

Large-scale projects (500-1000 units) and township developments (over 1000 units) also show incremental growth, with their combined share rising from 4% in 2019 to 6% in 2024, further underlining the increasing market appetite for expansive and well-equipped residential complexes. The shift towards larger projects may be driven by changing customer preferences for more amenities and outdoor space, as well as builders' increased ability to fund bigger developments due to easier access to capital.

4.5. Unsold supply trends

Unsold supply is maintaining well with marginal decline currently due to high demand. In the top 8 cities, the market has managed to maintain a relatively balanced relationship between supply and demand. This alignment has helped stabilize the levels of unsold inventory in these cities, with supply and sales largely moving in sync. As a result, the unsold stock has remained at similar levels, reflecting a steady demand for residential units and an ongoing flow of new housing projects.

However, the situation in Tier 2 cities has been notably different. These markets have experienced a sharp decline in unsold inventory, with the total unsold stock reaching a ten-year low of just below 2 lakh units. This significant reduction in unsold inventory marks a stark contrast to the broader national trend. Since 2019, the unsold inventory in Tier 2 cities has been on a consistent downward trajectory, and it is expected to hit its lowest point in 2024. This decline is driven by decrease in the number of new housing units being supplied to these markets. As a result of fewer new units entering the market, the balance between supply and demand has shifted, leading to a rapid absorption of the existing unsold inventory.



	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Tier 1	836592	803412	827540	760544	715880	761951	856671	880303
Tier 2	210935	268405	310665	297536	276433	266599	233051	198234
Pan India	10,47,527	10,71,817	11,38,205	10,58,080	9,92,313	10,28,550	10,89,722	10,78,537

Figure 23 Unsold supply (units) trends, pan India [Liases Foras]

Tier 2 cities have shown a remarkable reduction in months of inventory, declining from 26 months in March 2022 to 15 months in September 2024. This trend is largely attributed to strong sales momentum and a relatively slower pace of new launches, creating a supply-demand imbalance that has accelerated inventory absorption rates.

In comparison, top metros have also experienced a decrease, although at a more gradual pace, with inventory levels stabilizing around 21 months in September 2024. While metros continue to benefit from robust demand, the steadier pace of new launches has ensured a balanced market dynamic.

Among Tier 2 cities, Indore leads with 15,024 units sold, showcasing an impressive 45% year-on-year growth, followed by Surat at 12,388 units and Vadodara at 7,511 units, both reflecting steady double-digit growth. Cities like Nagpur and Nashik have shown remarkable surges of 53% and 24%, respectively, indicating growing interest in these markets.

Top tier 2 City	**Sales (unit)**	**YoY**
Indore	15,024	▲45%
Surat	12,388	▲12%
Jaipur	9,265	▲10%
Nagpur	8,182	▲53%
Vadodara	7,511	▲12%
Nashik	6,559	▲24%
Lucknow	6,252	▲30%
Bhopal	6,038	▲5%

*Table 2: Top tier 2 cities in terms of sales **[Liases Foras]***

4.6. Budget segments



Figure 24 Distribution of sales value and new supply value among budget segments for 12 months trailing sep'24 pan India [Liases Foras]

Recent market trends reveal a clear shift in demand towards high-value residential categories, with the mid-segment (₹50 lakhs to ₹1 crore) and luxury segments (₹1 crore and above) emerging as key drivers of growth. Over the 12 months leading to September 2024, the mid-segment recorded a strong 18% year-on-year increase, with sales rising from 1,06,635 to 1,25,310 units. This consistent growth highlights the enduring demand for properties in this price range, particularly among urban homebuyers seeking value-for-money offerings.

		LTM Sep'23	LTM Sep'24	YoY (%)
Affordable	Less than 10 Lacs	7,138	6,212	-13%
	10 Lacs – 30 Lacs	92,009	86,317	-6%
	30 Lacs – 40 Lacs	56,802	65,699	16%
Mid Income	40 Lacs – 50 Lacs	56,762	63,866	13%
	50 Lacs – 75 Lacs	1,06,635	1,25,310	18%
	75 Lacs – 1 Cr	58,201	78,215	34%
	1 Cr – 1.5 Cr	60,626	96,445	59%
	1.5 Cr – 2 Cr	27,226	47,693	75%
Luxury	2 Cr – 5 Cr	31,717	59,719	88%
	5 Cr – 10 Cr	5,376	12,165	126%
	Above 10 Cr	1,227	2,435	98%
Total		**5,03,719**	**6,44,076**	**28%**

Table 3 Budget segment wise sales, pan India (year-on-year) ***[Liases Foras]***

The luxury segment has outperformed significantly, with sales in the ₹1 crore to ₹1.5 crore range increasing by 59% year-on-year and the ₹1.5 crore to ₹2 crore bracket surging by 75%. Ultra-luxury homes priced above ₹2 crore saw even more remarkable growth, with the ₹2 crore to ₹5 crore segment expanding by 88%, driven by affluent buyers prioritizing lifestyle and exclusivity.

Additionally, the ₹5 crore to ₹10 crore category experienced an unprecedented 126% growth, reflecting a growing appetite for premium and bespoke living spaces. Homes priced above ₹10 crore almost doubled in sales, underscoring the rising demand for ultra-luxury residences.

The mid-segment also witnessed strong momentum, particularly in the ₹75 lakh to ₹1 crore category, which grew 34%, and the ₹50 lakh to ₹75 lakh range, up 18%. These trends highlight the increasing preference for larger homes and premium amenities among urban homebuyers.

Conversely, the affordable housing segment saw a decline in lower price brackets, with sales in the ₹10 lakh to ₹30 lakh category dropping by 6% and the below ₹10 lakh segment falling 13%, reflecting shifting consumer preferences and affordability constraints.

On the supply side, a similar trend is evident, with 52% of the total value of new launches in the ultra-luxury segment and 27% in the ₹1 crore to ₹2 crore range, demonstrating developers' confidence in high-ticket categories.

These shifts align seamlessly with the focus on the mid-segment and luxury market, ensuring a strong position to capitalize on stable mid-segment demand and the rising preference for premium housing.

4.7. Risk in the market

The implementation of the Real Estate (Regulation and Development) Act (RERA) has been a pivotal milestone in strengthening the real estate market's resilience and reliability. While approximately 25% of market supply has faced delays or booking halts, it is important to note that 76% of this stalled supply stems from projects launched prior to RERA's introduction. This highlights the transformative role of government regulations in mitigating risks and ensuring project completion.

Post-RERA, the industry has seen a marked improvement in transparency, accountability, and adherence to timelines, significantly reducing the occurrence of stalled projects. These regulatory measures have bolstered buyer confidence and enhanced the credibility of the real estate market, creating a strong foundation for sustainable growth and fostering trust among all stakeholders.

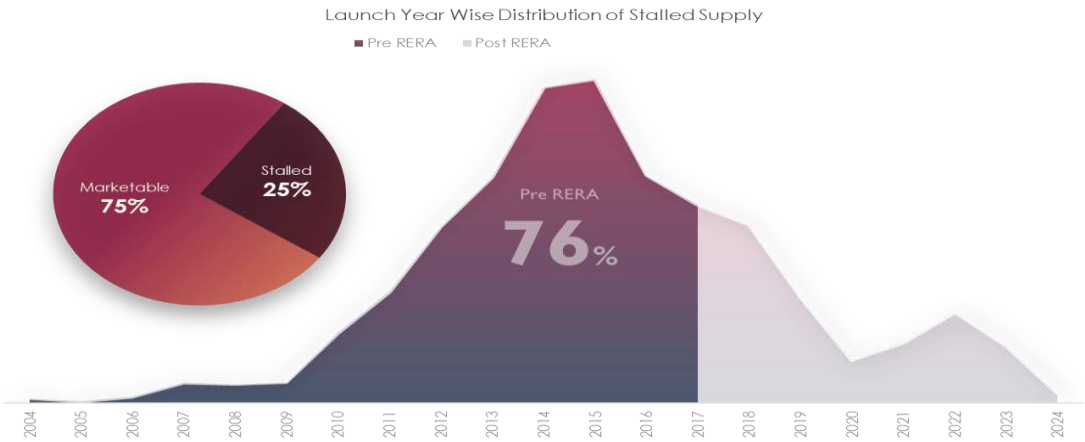


Figure 25 Launch year wise distribution of stalled supply, pan India [Liases Foras]

Although, the timeline of stalled projects highlights a significant peak in those launched in 2022-23, suggesting that developers are facing challenges in product placement and sales strategies. Of the projects stalled in 2024, 175 were launched in 2022 and 2023. A majority of the recently stalled projects belong to Super Large developers, whose supply portfolios exceed ₹750 Crores. Meanwhile, Large and Medium developers, with supply portfolios ranging from ₹250-750 Crores and ₹100-250 Crores, contributed 24% and 13%, respectively.

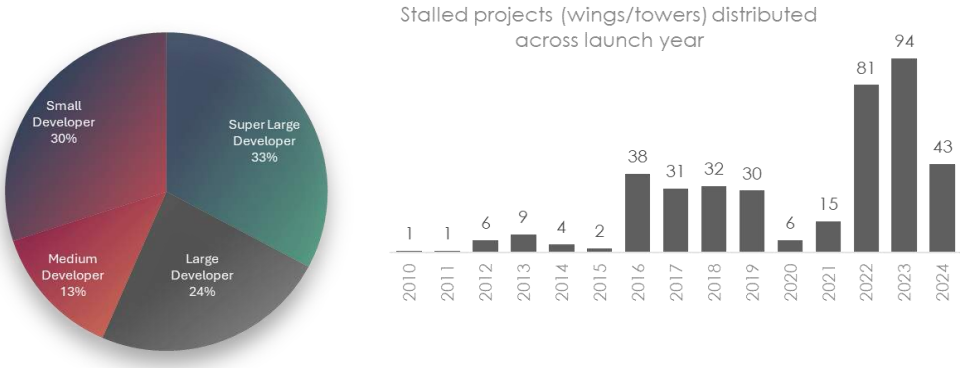


Figure 26 Towers which got stalled/booking stop in 2024 [Liases Foras]

While new launches being strongest in history, this recent trend of project getting stalled is showing that developers require smart solutions to keep the sales velocities intact for better execution.

4.8. Price trend

The northern regions, including Noida & Greater Noida, Ghaziabad, and Gurgaon, have emerged as the frontrunners in price growth over the past year, driven by strong urbanization and infrastructure development. Noida & Greater Noida recorded a remarkable 16% year-on-year growth, followed by Ghaziabad at 15% and Gurgaon at 10%, reflecting their position as high-demand residential and commercial hubs.

Other key markets, such as Bangalore and Pune, also demonstrated steady growth. Bangalore, with its thriving IT industry and expanding urban population, achieved a 6% year-on-year increase, supported by consistent demand for quality residential properties. Pune, known for its affordability and robust connectivity, saw a 5% year-on-year growth, highlighting its resilience and growing attractiveness for homebuyers and investors.

CAGR (3 Year)	
Noida & Greater Noida	▲13.9%
Ghaziabad	▲13.2%
Gurgaon	▲9.2%
Delhi	▲7.0%
Hyderabad	▲6.5%
Faridabad	▲6.1%
Kolkata	▲6.1%
Bangalore	**▲5.7%**
Pune	**▲4.6%**
Navi Mumbai	▲4.4%
Thane	▲4.0%
Ahmedabad	▲3.8%
Greater Mumbai	**▲3.4%**

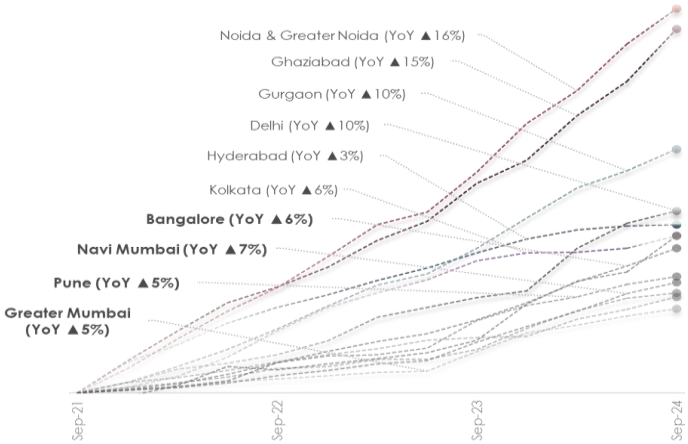


Figure 27 Leading Price trends in India [Liases Foras]

In the Mumbai Metropolitan Region (MMR), price growth remained stable, with Greater Mumbai registering a 5% year-on-year increase, while Navi Mumbai recorded a 7% rise, reflecting sustained demand and balanced market dynamics.

These trends highlight the diversity in market performance, with northern cities leading in momentum and markets like Bangalore, Pune, and MMR demonstrating consistent and stable growth, ensuring a reliable foundation for long-term investment opportunities.

4.9. Builders profile

The real estate market currently comprises approximately ~12,000 developers across various categories.

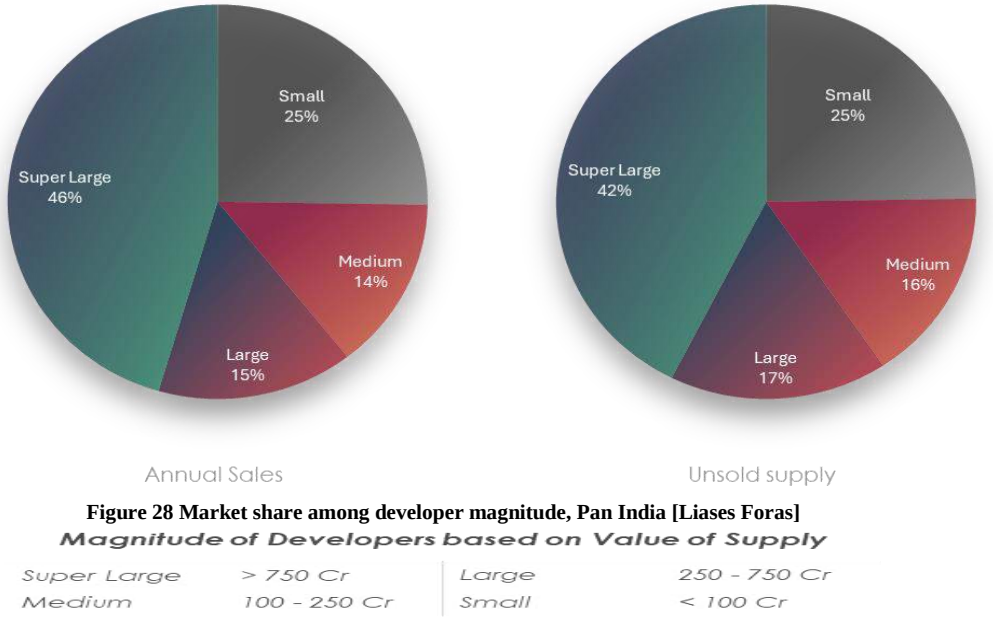


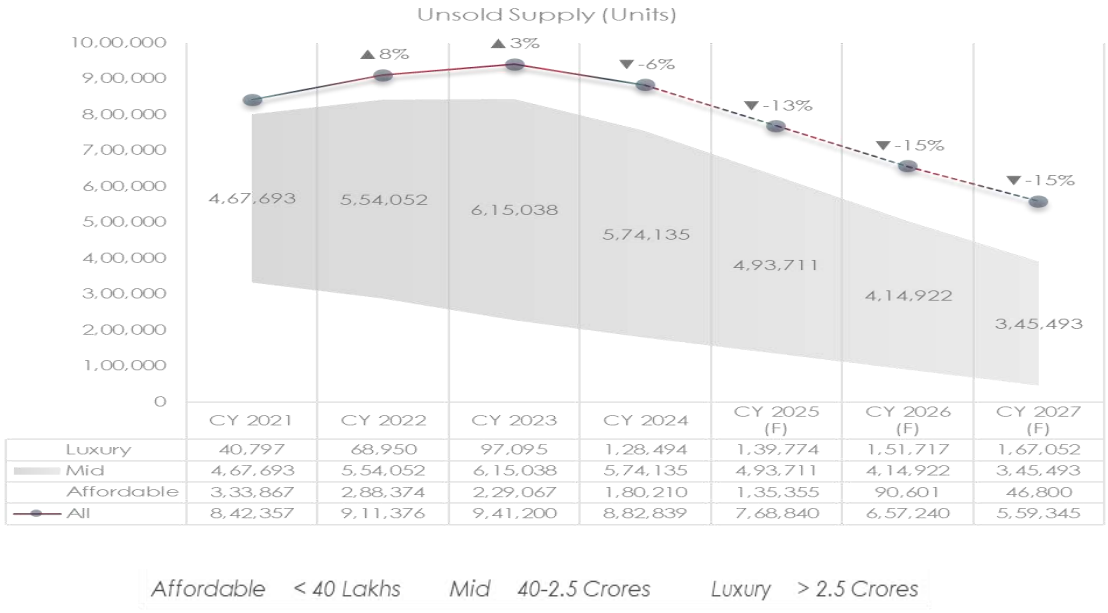
Figure 28 Market share among developer magnitude, Pan India [Liases Foras]

Table 4 Number of projects and magnitude of developers [Liases Foras]

Performance %	Super Large Developer	Large Developer	Medium Developer	Small Developer	Grand Total
No. of Developers	719	1,171	1,892	8,196	11,978
No. of Projects	3,874	2,787	3,118	9,592	19,371
% composition of annual sales	45%	15%	14%	25%	100%
% composition of unsold	43%	17%	16%	25%	100%

Super large developers, whose marketable supply value exceeds 750 Crore, dominate the market, accounting for 46% of annual sales and 42% of unsold inventory in the trailing 12 months ending September 2024. These 719 super large developers have consistently driven growth and maintained buyer confidence by delivering projects at scale. Although the Large, Medium and Small developers have a portfolio of about 15,497 active projects across the country.

4.10. Unsold inventory



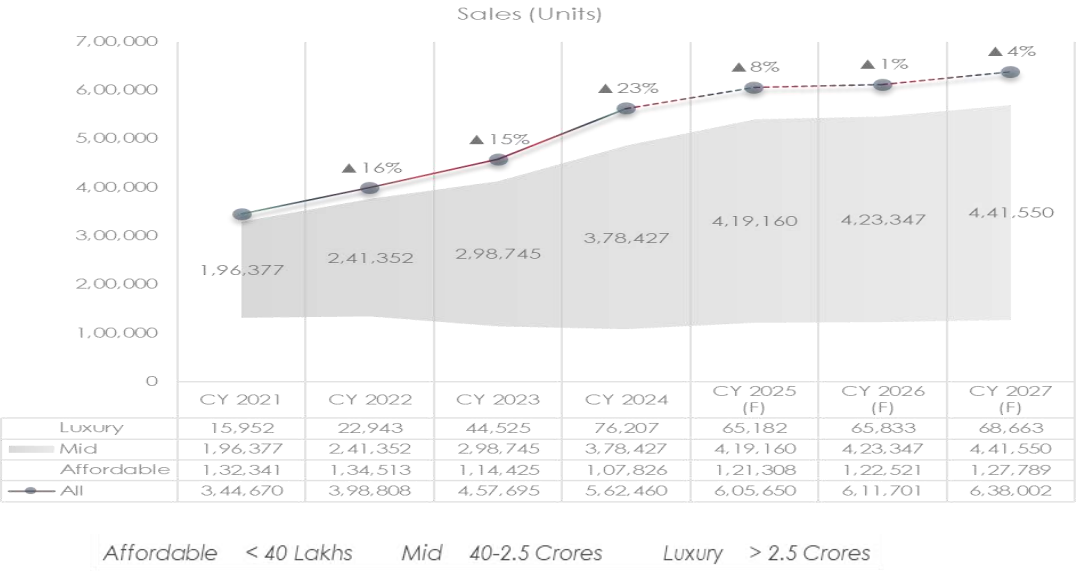
	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	40,797	68,950	97,095	1,28,494	1,39,774	1,51,717	1,67,052
Mid	4,67,693	5,54,052	6,15,038	5,74,135	4,93,711	4,14,922	3,45,493
Affordable	3,33,867	2,88,374	2,29,067	1,80,210	1,35,355	90,601	46,800
All	8,42,357	9,11,376	9,41,200	8,82,839	7,68,840	6,57,240	5,59,345

Figure 29 Forecast – Pan India unsold supply [Liases Foras]

Unsold inventory is on a declining trend, reflecting strong sales momentum and controlled new launches. After peaking at 9.4 lakh units in 2023, it is projected to fall below 5.6 lakh units by 2027, ensuring a healthier market balance.

Currently, unsold stock stands at 8.8 lakh units (2024), with an expected 10-15% annual reduction. The mid-segment will see the sharpest decline, from 6.15 lakh units in 2023 to 3.45 lakh units by 2027, driven by sustained demand.

The affordable segment is witnessing a steep drop, falling from 2.3 lakh units in 2023 to just 46,800 by 2027, while luxury unsold stock will stabilize at 1.67 lakh units by 2027.



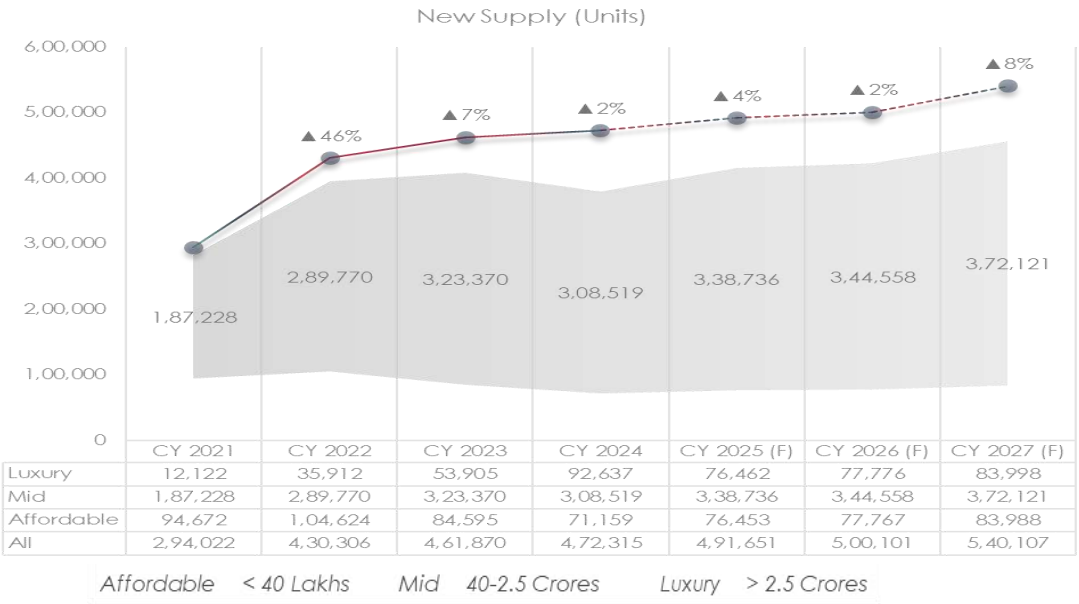
	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	15,952	22,943	44,525	76,207	65,182	65,833	68,663
Mid	1,96,377	2,41,352	2,98,745	3,78,427	4,19,160	4,23,347	4,41,550
Affordable	1,32,341	1,34,513	1,14,425	1,07,826	1,21,308	1,22,521	1,27,789
All	3,44,670	3,98,808	4,57,695	5,62,460	6,05,650	6,11,701	6,38,002

Figure 30 Forecast – Pan India sales [Liases Foras]

Residential sales continue to show strong momentum, rising from 3.4 lakh units in 2021 to an expected 6.3 lakh units by 2027. This reflects sustained demand across all segments, with mid-segment housing driving the majority of transactions.

The mid-segment remains the biggest contributor, with sales projected to grow from 3.78 lakh units in 2024 to 4.41 lakh units by 2027. Meanwhile, the affordable segment is expected to stabilize, while luxury sales will continue expanding but at a steadier pace.

With annual growth of 4-8% expected, the market remains well-balanced, supported by favourable interest rates, strong end-user demand, and controlled new supply.



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	12,122	35,912	53,905	92,637	76,462	77,776	83,998
Mid	1,87,228	2,89,770	3,23,370	3,08,519	3,38,736	3,44,558	3,72,121
Affordable	94,672	1,04,624	84,595	71,159	76,453	77,767	83,988
All	2,94,022	4,30,306	4,61,870	4,72,315	4,91,651	5,00,101	5,40,107

Figure 31 Forecast – Pan India New supply [Liases Foras]

New residential supply has been steadily increasing, reaching 4.7 lakh units in 2024 and projected to surpass 5.4 lakh units by 2027. This reflects developer confidence and sustained market demand.

The mid-segment continues to dominate, contributing the highest share of new launches. Supply in this category is expected to rise moderately by 2-8% annually, reaching 3.72 lakh units by 2027.
The luxury segment has witnessed rapid expansion, with new launches growing from 12,122 units in 2021 to an expected 83,998 units by 2027. Meanwhile, the affordable segment is seeing a gradual rebound, driven by policy support and renewed buyer interest.

Overall, developers are taking a balanced approach to new launches, ensuring healthy inventory levels and sustained market momentum in the coming years.

5. Pan India commercial office trends

5.1. Market trends overview

5.1.1 Supply

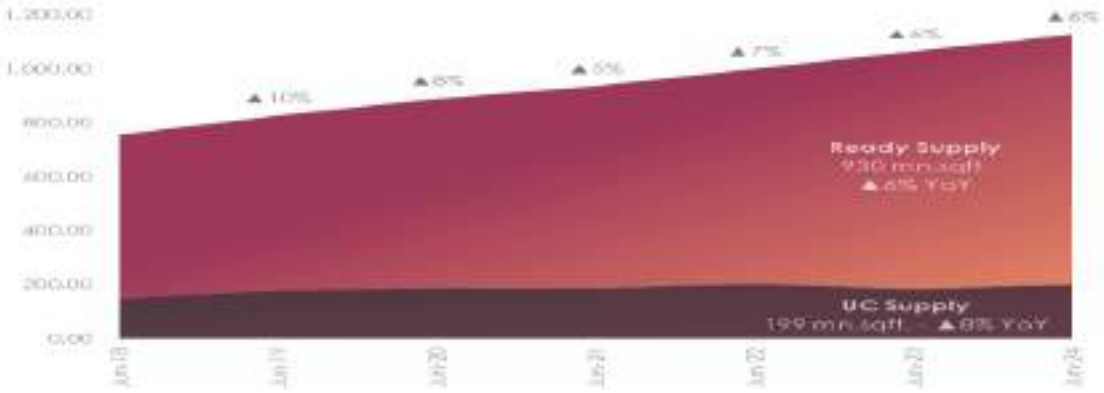


Figure 32 Office space supply trend, pan India [Liases Foras]

India's office space market across the top six metro regions continues to exhibit steady growth, with overall supply—a combination of ready and under-construction (UC) office spaces—reaching approximately 1,130 million square feet in 2024. This represents a 6% year-on-year (YoY) growth, driven by increasing demand for commercial real estate fueled by expanding businesses and urbanization. Of this, ready office space constitutes 930 million square feet, while UC supply stands at 199 million square feet, marking an 8% YoY increase

The Mumbai Metropolitan Region (MMR) leads among the top six metros, contributing 23% of the total office supply, followed by the National Capital Region (NCR) and Bangalore, each accounting for 21%. Pune and Hyderabad hold 12% shares, while Chennai adds 11%. These six metro regions dominate India's office real estate landscape, reflecting their critical role in accommodating the country's burgeoning corporate activities and commercial developments.

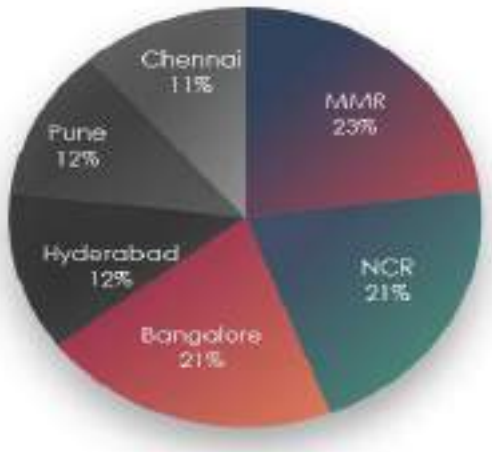


Figure 33 Office supply distribution, pan India [Liases Foras]

This data underscores the dominance of these key metro regions in driving the demand and supply dynamics of India's commercial real estate sector. Their consistent contribution highlights their importance as hubs of economic activity, ensuring a steady pipeline of ready and under-construction office spaces to meet evolving business needs.

5.1.2 Lease absorption trends

Lease absorption trends across India's top six metro regions highlight a dynamic commercial real estate market. Bangalore recorded the highest lease absorption, with 12.11 million square feet absorbed in the trailing 12 months ending June 2024, reflecting its continued dominance as India's leading IT and business hub. The Mumbai Metropolitan Region (MMR) followed closely, with 10.01 million square feet absorbed, showcasing strong demand driven by its financial and commercial ecosystem. The National Capital Region (NCR) secured the third spot, with 7.88 million square feet absorbed, reflecting its steady growth in corporate demand.

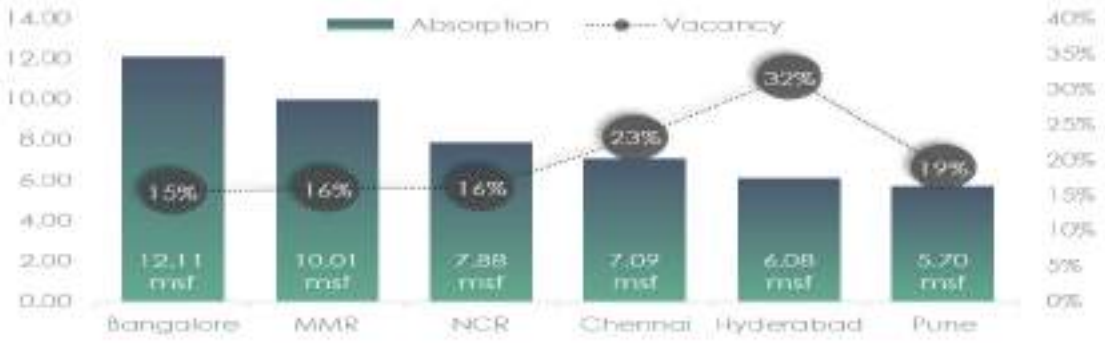


Figure 34 Lease adsorption trends, pan India [Liases Foras]

In terms of vacancy, Hyderabad experienced the highest rate, at 32%, reflecting an oversupply in certain submarkets or delayed absorption due to demand-supply mismatches. Chennai followed with a 23% vacancy rate, while Pune maintained a healthier vacancy level at 19%, indicating steady absorption rates.

These trends underscore the varied dynamics within India’s commercial hubs, with Bangalore and MMR leading in demand, while cities like Hyderabad work through short-term vacancy challenges to align with market needs. This indicates a balanced but competitive leasing environment, with sustained opportunities for growth across the metros.

City	Lease Rate (psf)	CAGR
Bangalore	78	▲2.4%
Chennai	65	▲0.3%
Hyderabad	78	▲3.9%
MMR	130	▲2.2%
NCR	105	▼-0.6%
Pune	82	▲5.2%

Table 7 Office Space Lease Rates and CAGR by City [Liases Foras]

The commercial lease rate growth across major Indian cities highlights significant variations, with Pune leading the way at a 5.2% CAGR, reflecting its strong demand for office spaces and increasing absorption rates. Lease trends in Pune show consistent upward movement, driven by its strategic appeal as a corporate and IT hub. Hyderabad follows closely with a 3.9% CAGR, showcasing steady growth supported by robust leasing activity and infrastructure expansion.

Bangalore and MMR demonstrate moderate growth, with CAGRs of 2.4% and 2.2%, respectively. Bangalore, being a key IT and business hub, maintains stable lease trends, while MMR continues to command the highest lease rate of ₹130 psf, reflecting its dominance as a financial and commercial center. Lease rates in these cities exhibit gradual yet sustained increases, aligning with their established market dynamics.

5.2. Key demand drivers

In 2023, the BFSI and IT sectors emerged as the key drivers of office space demand, reflecting a return to physical workplaces post-COVID. A significant trend shaping this demand is the growing adoption of green office spaces. According to the Indian Green Building Council (IGBC), nearly 7,800 buildings had received green certifications by 2023, with projections to reach 10,000 by 2024 (Liases Foras estimations).

The total area of green office spaces in India expanded to 326 million square feet in 2023, registering a remarkable 29% CAGR since 2020, when it was 150 million square feet. This growth underscores the increasing focus on sustainability, driven by corporate mandates and environmental priorities. The shift toward green-certified offices is a testament to evolving tenant preferences and highlights the role of environmentally conscious practices in shaping the commercial real estate market.

6. Mumbai Metropolitan Region (MMR)

Maharashtra stands as a cornerstone of India’s economic growth, with its Gross State Domestic Product (GSDP) projected at INR 42.67 lakh crore (USD 512.83 billion) for FY 2024-25, contributing a significant 13.3% to the national GDP. Within the state, the Mumbai Metropolitan Region (MMR) plays a pivotal role, contributing approximately 36% of Maharashtra’s GDP and 5% of India’s GDP in 2021-2022. This highlights MMR’s dual status as both the economic powerhouse of Maharashtra and a critical player on the national stage. Its robust economic framework is deeply intertwined with the thriving real estate sector, making the region a hub of opportunities for investors and developers alike.

The real estate market in MMR has been a significant beneficiary of the region’s economic strengths. The area continues to experience high demand for residential and commercial properties, driven by its position as India’s financial capital and the presence of major corporate headquarters and financial institutions. This economic activity has spurred consistent growth in the housing market, catering to diverse segments ranging from ultra-luxury apartments in South Mumbai to affordable developments in areas like Navi Mumbai and Thane. The rental market is equally vibrant, with strong demand from professionals seeking proximity to business hubs, making it a lucrative avenue for property investors.

Infrastructure developments further bolster MMR’s real estate appeal. Projects like the Mumbai Trans Harbour Link, Navi Mumbai International Airport, and the extensive metro network expansion have significantly improved connectivity across the region. These advancements are transforming peripheral areas into attractive residential and commercial zones, opening up new growth corridors. For instance, areas such as Panvel, Ulwe, and Kalyan-Dombivli are witnessing rapid real estate development due to enhanced accessibility and affordability compared to core urban locations. These projects not only enhance connectivity but also support the creation of integrated townships, blending residential, commercial, and recreational spaces to meet the growing demands of urbanization.

The region's economic diversity and resilience are reflected in its ability to cater to a wide range of housing

preferences. From luxury developments targeting high-net-worth individuals to compact, affordable housing for middle-income groups, MMR continues to meet the evolving needs of its population. This diversity ensures sustained growth across segments and underscores the critical role of real estate in the region's economic framework. Moreover, MMR's real estate market has consistently adapted to global trends, such as the growing demand for green buildings and sustainable urban infrastructure, further enhancing its investment appeal.

Overall, MMR's integration of economic strength, infrastructure development, and real estate dynamism positions it as a key driver of Maharashtra's economic success and a vital contributor to India's growth story. The synergy between economic activities and real estate growth ensures that the region remains a highly attractive destination for domestic and international investors, fostering long-term resilience and opportunities in its real estate market.

Population distribution

The population distribution in the Mumbai Metropolitan Region (MMR) exhibits significant density variations, shaped by geography, infrastructure, and economic activity. South Mumbai, including neighbourhoods such as Colaba, Marine Drive, and Malabar Hill, remains one of the most densely populated regions, dominated by affluent residents and high-rise developments. Moving north, areas like Dadar, Bandra, and Andheri reflect a mix of high to upper-middle-income groups, with substantial population density driven by connectivity and job opportunities. The Western Suburbs (Goregaon, Kandivali, Borivali) and the Eastern Suburbs (Ghatkopar, Mulund, Thane) accommodate a mix of middle-class and low-income populations, showing increasing residential density due to ongoing urban sprawl. Peripheral regions like Navi Mumbai, Kalyan-Dombivli, and Vasai-Virar exhibit lower density but are rapidly growing, fuelled by affordable housing and infrastructural expansions. The map of population distribution highlights Mumbai's complex urban hierarchy, where the dense core gradually dissipates into suburban and peri-urban localities.

Recent trends show a growing interest in suburban areas, as professionals seek more spacious living options in response to the rise of remote work. Localities like Thane, Navi Mumbai, and the outskirts are becoming increasingly popular due to their competitive pricing and amenities compared to prime urban areas. Developers are launching integrated townships and residential projects that align with modern lifestyle demands. Overall, while Mumbai's real estate remains costly, ongoing infrastructure improvements and better transportation links are likely to enhance accessibility and further shape the real estate market.

6.1. Transport infrastructure development in MMR

The Mumbai Metropolitan Region (MMR) has undergone a significant transformation with the development of various transport infrastructure projects. These initiatives aim to enhance connectivity, reduce traffic congestion, and provide a seamless commuting experience across the region.

6.2.1 Mass Rapid Transit System (MRTS)

The Mumbai Metro, a crucial component of the city's public transportation network, is designed to ease traffic congestion and offer efficient travel. Currently, several lines are operational, including Line 1 (Versova-Andheri-Ghatkopar) and Lines 2A and 2B. Extensions and new lines, such as Line 4 and Line 5, are under construction, aiming to expand the metro coverage to over 300 kilometers in the coming years. The metro enhances urban mobility, reduces travel time, and promotes sustainable transportation options.

6.2.2 Mumbai Monorail

The Mumbai Monorail, India's first, was launched to serve densely populated areas with limited access to metro services. Although its current coverage is limited, the monorail provides an alternative commuting option, complementing the broader public transport system.

6.2.3 Other major transport infrastructures

Mumbai Trans Harbour Link (MTHL): A landmark project spanning 22 kilometers, this sea bridge connects Mumbai with Navi Mumbai, significantly reducing travel time and improving intercity connectivity.

Thane-Borivali Tunnel Road: A proposed twin-tunnel project offering a high-speed route between Thane and Borivali, expected to alleviate congestion on the Western Express Highway.

Mumbai Coastal Road: Spanning 10.58 kilometers, Phase 1 connects Marine Lines to Worli, providing faster travel along the western coast.

Goregaon-Mulund Link Road: This road will enhance connectivity between the western and eastern suburbs, addressing traffic bottlenecks.

Rajiv Gandhi Sea Link: A cable-stayed bridge between Bandra and Worli, easing suburban-to-city travel.

Navi Mumbai International Airport: Set to become one of India's largest airports, this project will boost connectivity and economic growth in Navi Mumbai.

These infrastructure upgrades reflect MMR's commitment to modernizing its transport systems, ensuring seamless connectivity for its growing population, and preparing for future urban challenges. Proposed and under-construction projects hold significant potential to enhance real estate values, particularly in areas benefiting from improved accessibility and infrastructure. These developments are expected to spur demand for housing and commercial spaces, driving growth in the regional real estate market.

6.2. Residential market trend

MMR housing market has been experiencing strong growth, driven by a steady increase in demand for residential properties and a consistent rise in the supply of available units. This upward trend in the market was evident even before the onset of the pandemic, and the post-pandemic period has witnessed a remarkable rate of recovery and growth.

Among the various sub-markets within the MMR region, Navi Mumbai and Thane have emerged as the most active and high-performing areas. These two regions have shown impressive growth in both annual sales and new housing supply, making them stand out within the larger MMR market. The surge in activity in Navi Mumbai and Thane can largely be attributed to recent infrastructure advancements that have greatly improved connectivity and accessibility, making these areas increasingly attractive to both homebuyers and real estate investors.

The Greater Mumbai Region currently dominates the builder market in the Mumbai Metropolitan Region (MMR), holding approximately 32% of the total marketable supply. Other significant contributors include the North-East (Diva-Shahpur-Titwala) Region at 22% and Navi Mumbai Region at 19%. Smaller contributions come from the Western (Mira Road-Virar) Region (12%), TMC (Thane) Region (8%), Panvel-Uran Region (4%), and Palghar-Boisar Region (2%), with Neral and other areas holding a minimal share.

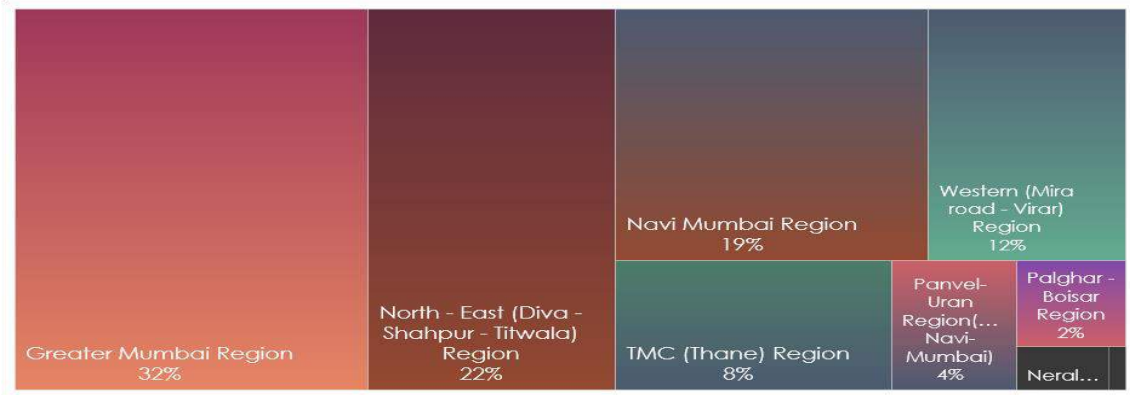


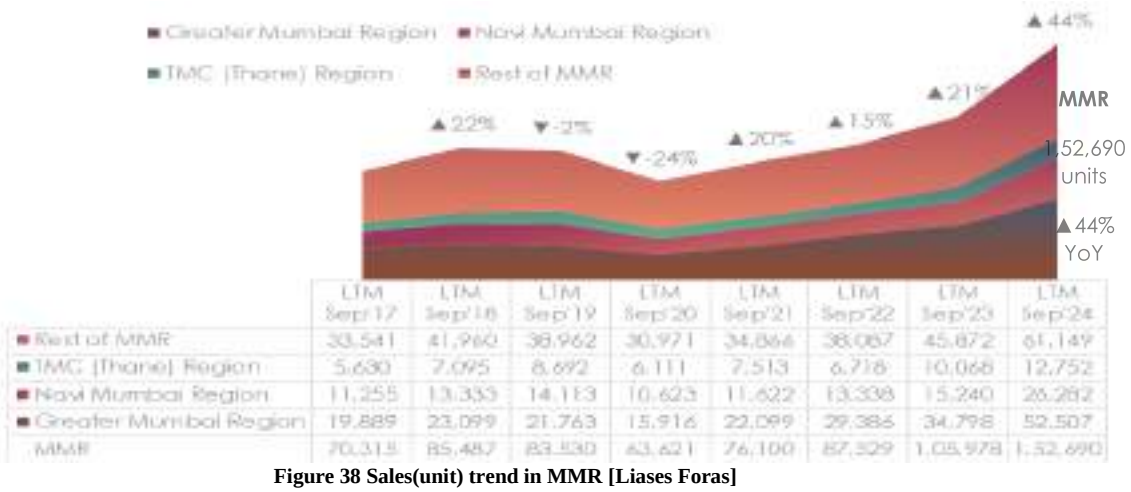
Figure 37 Marketable supply(units) distribution in MMR [Liases Foras]

Navi Mumbai and Thane have become one of the key growth areas, driven by improved connectivity and infrastructure, making them more appealing to both homebuyers and investors. These developments have positioned both regions as vital contributors to the overall success of the MMR real estate market, and their continued growth is expected to play a central role in the region's future expansion.

6.3.4 Sales trends

The Mumbai Metropolitan Region (MMR) has experienced a remarkable resurgence in residential real estate, with 1,52,690 units sold in LTM September 2024, representing a 44% year-on-year increase. This marks a strong recovery trajectory post-pandemic, with consistent growth following the decline of 24% in 2020. Subsequent years saw steady increases of 20% in 2021, 15% in 2022, and 21% in 2023, culminating in the robust performance of 2024.

Greater Mumbai, Navi Mumbai, Thane, and the peripheral regions have all contributed to this growth. Suburban regions like Navi Mumbai and Thane, in particular, have become focal points, driven by affordability and improving connectivity.



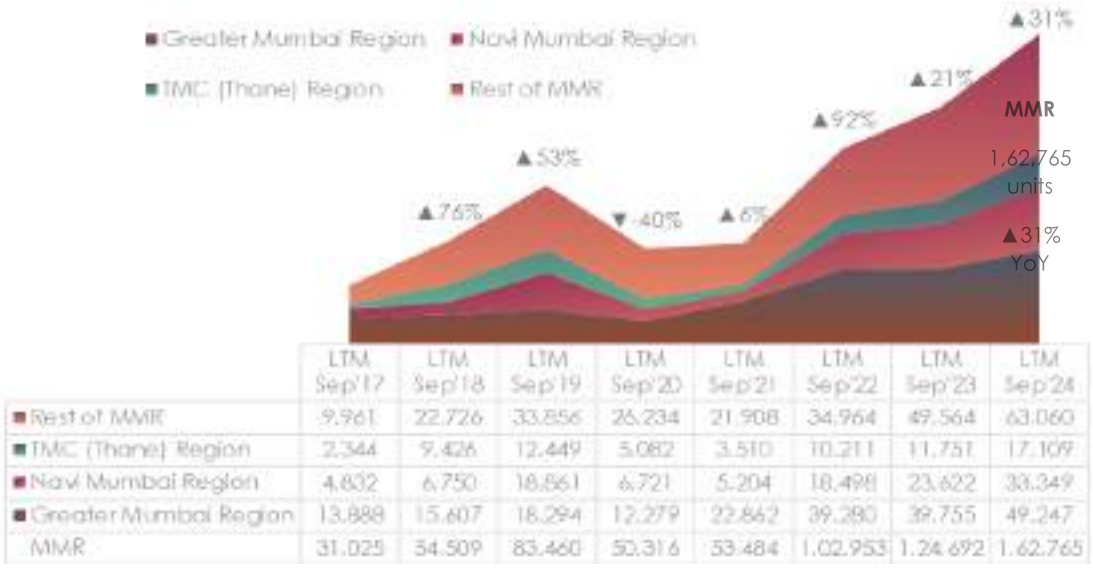
	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Rest of MMR	33,541	41,960	38,962	30,971	34,866	38,087	45,872	61,149
TMC (Thane) Region	5,630	7,095	8,692	6,111	7,513	6,718	10,068	12,752
Navi Mumbai Region	11,255	13,333	14,113	10,623	11,622	13,338	15,240	26,282
Greater Mumbai Region	19,889	23,099	21,763	15,916	22,099	29,386	34,798	52,507
MMR	70,315	85,487	83,530	63,621	76,100	87,529	1,05,978	1,52,690

Figure 38 Sales(unit) trend in MMR [Liases Foras]

Supportive government measures, such as reduced stamp duties and low-interest rates, have played a significant role in boosting buyer sentiment. Developers have also ramped up new launches, meeting the rising demand for residential units across various segments.

6.3.2 New supply trends

The Mumbai Metropolitan Region (MMR) has achieved record-breaking levels of new supply, with 1,62,765 units added in LTM September 2024, reflecting a 31% year-on-year growth. This follows substantial increases in previous years, such as the 92% surge in 2021, highlighting the market's strong recovery post-pandemic. While the growth rate has moderated in recent years, the steady addition of new inventory demonstrates a maturing market, balancing supply with rising demand.



	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Rest of MMR	9,961	22,726	33,856	26,234	21,908	34,964	49,564	63,060
TMC (Thane) Region	2,344	9,426	12,449	5,082	3,510	10,211	11,751	17,109
Navi Mumbai Region	4,832	6,750	18,861	6,721	5,204	18,498	23,622	33,349
Greater Mumbai Region	13,888	15,607	18,294	12,279	22,862	39,280	39,755	49,247
MMR	31,025	54,509	83,460	50,316	53,484	1,02,953	1,24,692	1,62,765

Figure 39 New supply(unit) trend in MMR [Liases Foras]

Sub-regions like Navi Mumbai and Thane continue to be key contributors, driven by affordability, infrastructure developments, and growing interest from homebuyers. The stabilization in supply levels ensures developers are better aligned with consumer preferences, maintaining momentum in meeting housing demand across all price segments.

This sustained growth in new supply further reinforces MMR's position as one of India's most dynamic real estate markets.

6.3.2.1 Scale of new projects

In 2019, small projects dominated the MMR real estate market, comprising 75% of all developments and reflecting a strong preference for low-density housing. However, by 2024, their share reduced to 64%, signalling a notable shift towards larger-scale projects. Average-sized projects (100-200 units) showed moderate growth, increasing from 15% to 18%, driven by a rising demand for mid-sized residential options.

Medium-sized projects (200-500 units) saw the most significant growth, doubling their market share from 7% in 2019 to 14% in 2024. This highlights a growing inclination toward larger, more efficient developments that cater to urban housing needs. Large projects (500-1000 units) and township developments (over 1000 units) collectively rose from 3% to 4%, reflecting a gradual acceptance of high-density, integrated developments.

The data points to a clear market evolution in MMR real estate, transitioning from small-scale projects to a more varied mix that includes medium, large, and township developments, influenced by urbanization, population growth, and changing housing preferences.

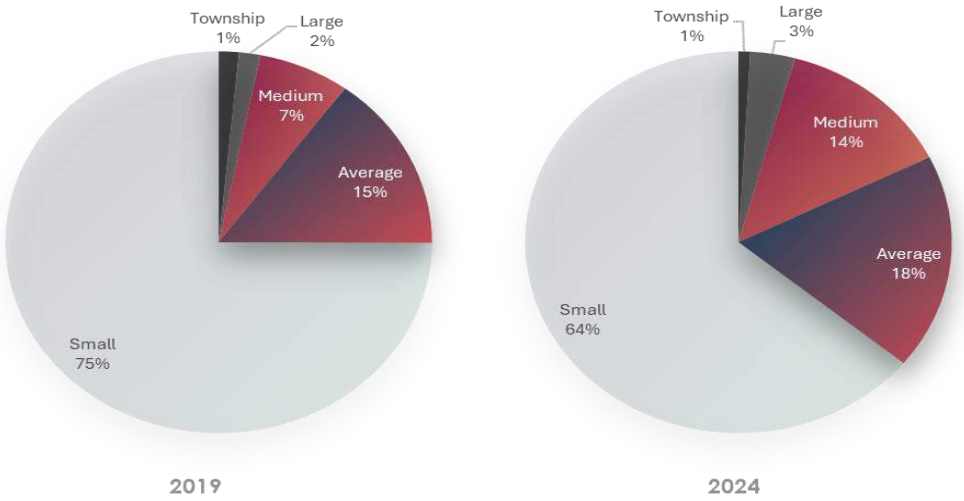
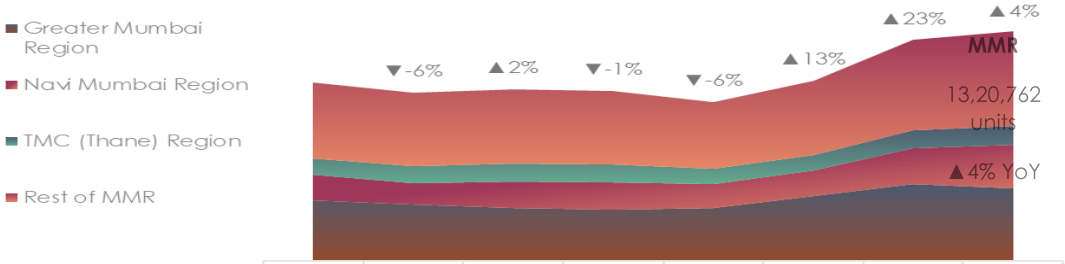


Figure 40 Project size and classifications in MMR [Liases Foras]

6.3.4 Unsold supply

In the Mumbai Metropolitan Region (MMR), unsold supply has remained steady, with only marginal fluctuations over the years. The graph shows a decline of 6% in unsold inventory during 2020, followed by consistent recovery and stabilization. By 2024, unsold supply has increased by 4% year-on-year, driven by a balanced alignment between demand and new housing projects.



	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Rest of MMR	4,41,098	4,22,719	4,26,801	4,23,064	3,85,469	4,26,743	5,17,437	5,43,793
TMC (Thane) Region	94,345	98,154	1,05,943	1,02,276	88,985	91,953	1,04,250	1,11,293
Navi Mumbai Region	1,46,452	1,23,348	1,53,219	1,60,012	1,39,644	1,43,605	2,08,550	2,49,201
Greater Mumbai Region	3,47,005	3,23,814	3,02,025	2,93,375	3,01,232	3,74,445	4,40,222	4,16,475
MMR	10,28,900	9,68,035	9,87,988	9,78,727	9,15,330	10,36,746	12,70,459	13,20,762

Figure 41 Unsold supply (units) trends, MMR [Liases Foras]

Greater Mumbai Region continues to dominate with a significant share of unsold inventory, reflecting its status as a prime market. Its unsold inventory dipped 5% YoY shows strong demand in this region.

Navi Mumbai Region and TMC (Thane) Region have maintained steady levels of unsold supply, supported by increasing demand for suburban housing.

Rest of MMR, including emerging areas, has shown slight growth in unsold inventory, driven by ongoing new supply in response to high demand.

The market across MMR has largely managed to keep supply and sales aligned, avoiding significant overstock while maintaining a steady flow of new residential projects. This stability highlights the sustained demand for housing in the region.

The months of inventory in the Mumbai Metropolitan Region (MMR) have seen a remarkable decline, reflecting the region's growing sales momentum and a better balance between supply and demand. From a peak of 45 months in September 2020, inventory levels dropped consistently, reaching 26 months by September 2024, marking a 42% improvement.

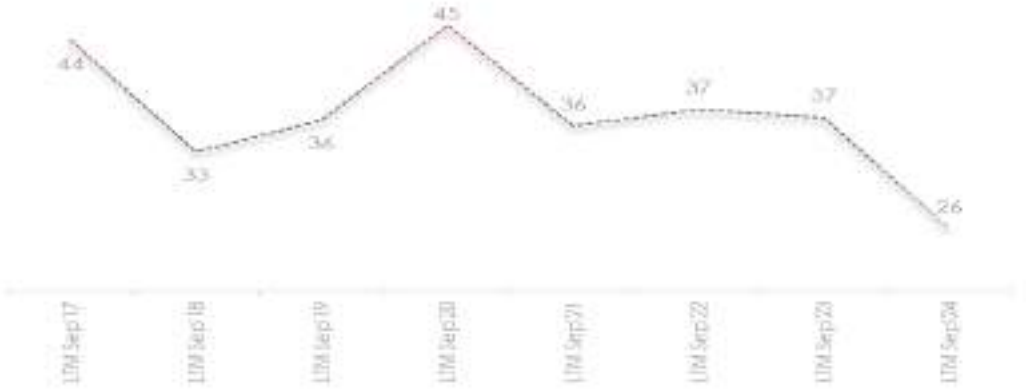


Figure 42 Months inventory trends of MMR [Liases Foras]

This sharp reduction highlights the recovery of MMR's real estate market post-pandemic. Factors such as rising buyer confidence, steady absorption of new supply, and government incentives have contributed to this trend. The current inventory level indicates a healthier market, with developers adapting their supply strategies to meet the increasing housing demand effectively.

6.3.4 Budget segments

Recent trends in the Mumbai Metropolitan Region (MMR) highlight a strong focus on the mid-income and luxury segments in both sales and new supply.

Sales Value Distribution

Mid-Income housing (₹50 lakh to ₹1 crore) dominates, accounting for 52% of the total sales value (₹94,314 crore). Luxury housing (above ₹1 crore) follows with 41% of the sales value (₹74,941 crore). Affordable housing (below ₹50 lakh) contributes a modest 7% (₹11,730 crore).

New Supply Value Distribution

Mid-Income housing remains the largest segment, comprising 50% of the total new supply value (₹1,02,983 crore). Luxury housing constitutes 45% (₹91,859 crore). Affordable housing forms a small share of 5% (₹11,415 crore).

This trend reflects MMR's growing inclination toward premium housing, with significant investment in mid-income and luxury categories, while the affordable segment sees limited growth.

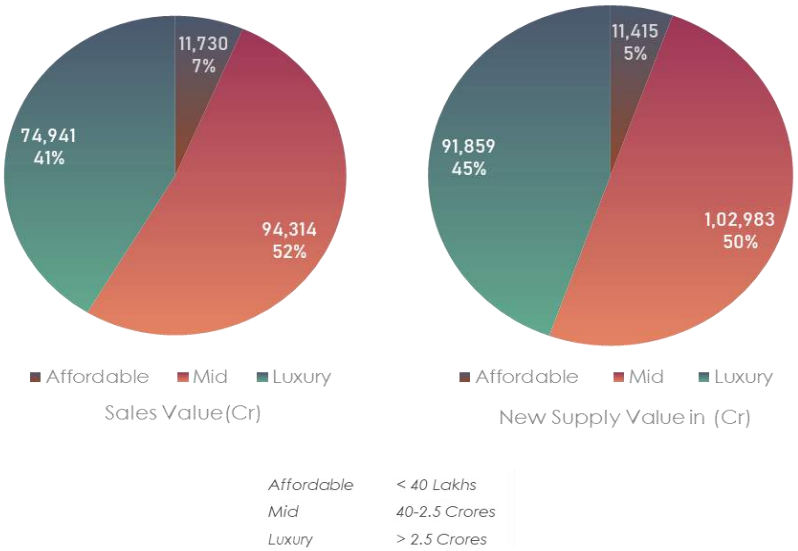


Figure 43 Distribution of sales value and new supply value among budget segments for 12 months trailing sep'24 in MMR [Liases Foras]

Table 9 Budget segment wise sales - MMR (units) (year-on-year) [Liases Foras]

		LTM Sep'23	LTM Sep'24	YoY (%)
Affordable	Less than 10 Lacs	411	159	-61%
	10 Lacs – 30 Lacs	21,570	22,965	6%
	30 Lacs – 40 Lacs	12,083	18,789	55%
Mid-Income	40 Lacs – 50 Lacs	9,755	14,284	46%
	50 Lacs – 75 Lacs	16,270	23,613	45%
	75 Lacs – 1 Cr	10,410	13,802	33%
	1 Cr – 1.5 Cr	12,290	19,535	59%
	1.5 Cr – 2.5 Cr	11,391	19,806	74%
Luxury	2.5 Cr – 5 Cr	5,936	10,097	70%
	5 Cr – 10 Cr	1,872	2,667	42%
	Above 10 Cr	867	1,132	31%
Total		**1,02,855**	**1,46,849**	**43%**

The mid-market segment (₹40 Lacs to ₹2.5 Cr) has been the backbone of MMR's real estate growth, contributing significantly to the 51% YoY rise in sales. This segment saw impressive growth across all price brackets, with ₹1.5–2.5 Cr rising by 74%, ₹1–1.5 Cr by 59%, and ₹50–75 Lacs by 45%, reflecting strong demand for spacious, premium homes. Luxury housing (₹2.5 Cr and above) also performed well 60% YoY growth, with sales in the ₹2.5–5 Cr range growing by 70%, while affordable housing showed mixed trends, with a sharp decline in units under ₹10 Lacs but solid growth in the ₹30–40 Lacs range (55%). This balance highlights the robust demand across price points, with mid-market housing leading the way.

6.3.4 Housing price trends

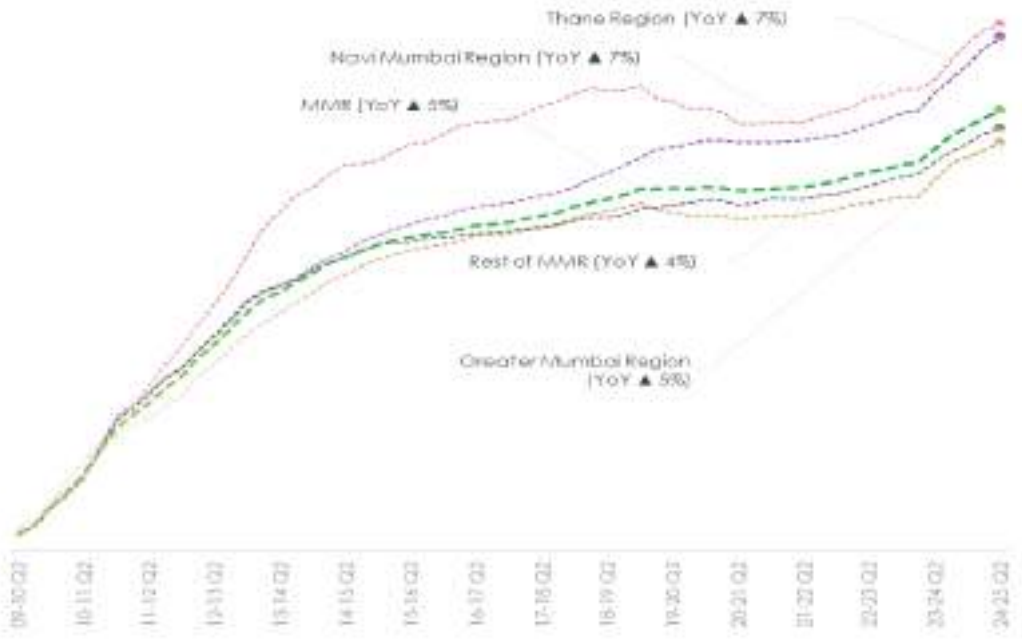
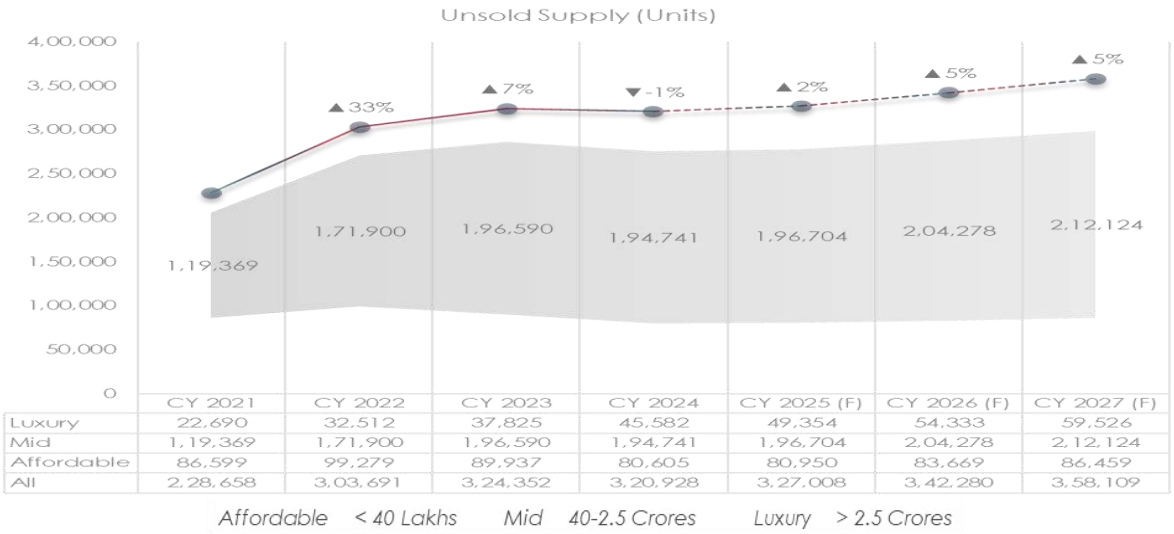


Figure 44 Housing Price Index of MMR [Liases Foras]

The Housing Price in MMR recorded a steady 5% YoY growth as of Sep'24, with regions leading the rise. Thane and Navi Mumbai saw the highest growth at 7%, reflecting strong demand and infrastructure development. Greater Mumbai grew by 5%, maintaining its premium market position, while the Rest of MMR showed a modest 4% increase. This consistent price appreciation highlights the balanced growth across MMR's diverse regions.

Unsold Supply



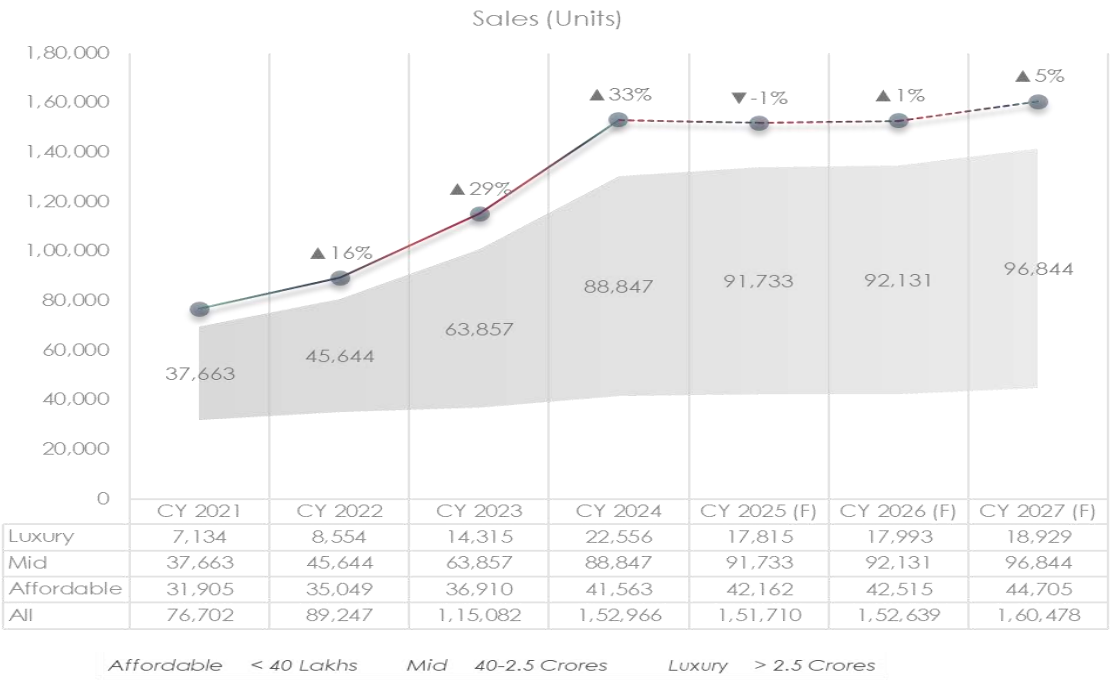
	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	22,690	32,512	37,825	45,582	49,354	54,333	59,526
Mid	1,19,369	1,71,900	1,96,590	1,94,741	1,96,704	2,04,278	2,12,124
Affordable	86,599	99,279	89,937	80,605	80,950	83,669	86,459
All	2,28,658	3,03,691	3,24,352	3,20,928	3,27,008	3,42,280	3,58,109

Figure 45 Forecast - MMR unsold supply [Liases Foras]

Unsold inventory has gradually increased, reaching 3.2 lakh units in 2024, with a projected rise to 3.58 lakh units by 2027. This reflects a stable market with controlled absorption rates.
The mid-segment continues to hold the largest share, with unsold stock increasing from 1.19 lakh units in 2021 to a projected 2.12 lakh units in 2027. Meanwhile, the affordable segment has remained relatively stable, while luxury inventory is expected to see a gradual rise.

Despite a moderate increase in unsold stock, the market remains balanced, with steady demand ensuring that supply levels do not pose a significant risk. Developers are likely to adjust launches accordingly, keeping inventory growth in check.

Sales



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	7,134	8,554	14,315	22,556	17,815	17,993	18,929
Mid	37,663	45,644	63,857	88,847	91,733	92,131	96,844
Affordable	31,905	35,049	36,910	41,563	42,162	42,515	44,705
All	76,702	89,247	1,15,082	1,52,966	1,51,710	1,52,639	1,60,478

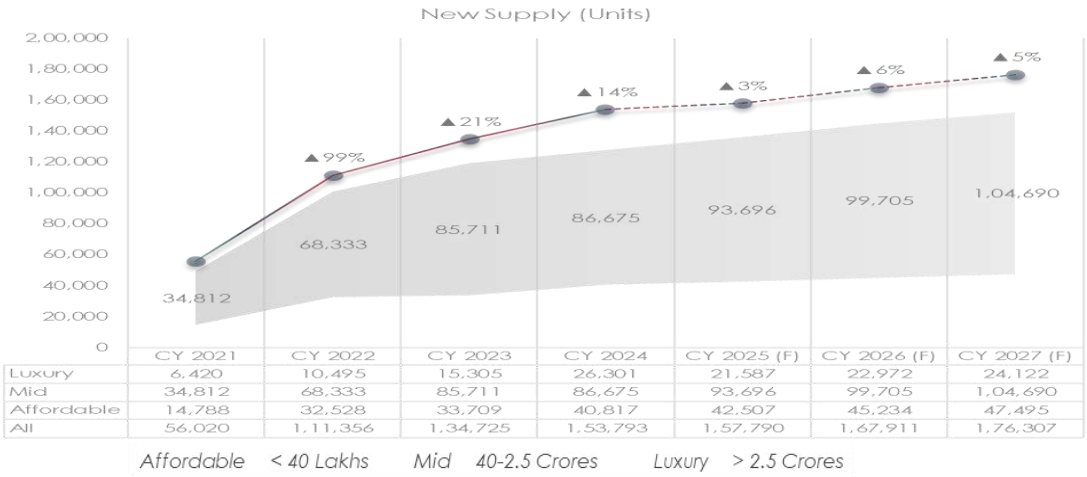
Figure 46 Forecast - MMR sales [Liases Foras]

Residential sales in MMR have shown consistent growth, reaching 1.52 lakh units in 2024 and projected to hit 1.6 lakh units by 2027. This reflects steady demand across all segments, particularly in the mid-segment, which continues to dominate sales.

The mid-segment is expected to grow from 88,847 units in 2024 to 96,844 units in 2027, supported by rising affordability and strong end-user demand. The affordable housing segment remains stable, while luxury sales are expected to see gradual growth in the coming years.

With a 5% annual sales growth projected through 2027, MMR's residential market remains resilient, backed by sustained buyer interest and controlled new supply.

New Supply



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	6,420	10,495	15,305	26,301	21,587	22,972	24,122
Mid	34,812	68,333	85,711	86,675	93,696	99,705	1,04,690
Affordable	14,788	32,528	33,709	40,817	42,507	45,234	47,495
All	56,020	1,11,356	1,34,725	1,53,793	1,57,790	1,67,911	1,76,307

Affordable < 40 Lakhs Mid 40-2.5 Crores Luxury > 2.5 Crores

Figure 47 Forecast - MMR new supply [Liases Foras]

New residential supply in MMR has grown significantly, reaching 1.53 lakh units in 2024 and projected to cross 1.76 lakh units by 2027. This expansion reflects developer confidence and sustained housing demand.

The mid-segment remains the largest contributor to new launches, with supply expected to rise from 86,675 units in 2024 to 1.04 lakh units by 2027. Meanwhile, luxury supply is projected to grow steadily, while affordable housing will see moderate expansion.

With a 5-6% annual increase in new supply, the market remains well-balanced, ensuring that inventory growth aligns with demand while avoiding oversupply concerns.

6.3. Commercial office space overview

6.4.1 Office supply

The commercial office supply in the Mumbai Metropolitan Region (MMR) has been growing steadily over the years. Currently, there is 213 million square feet (Mn. Sqft.) of ready office space, with an additional 44 million square feet (Mn. Sqft.) under construction.

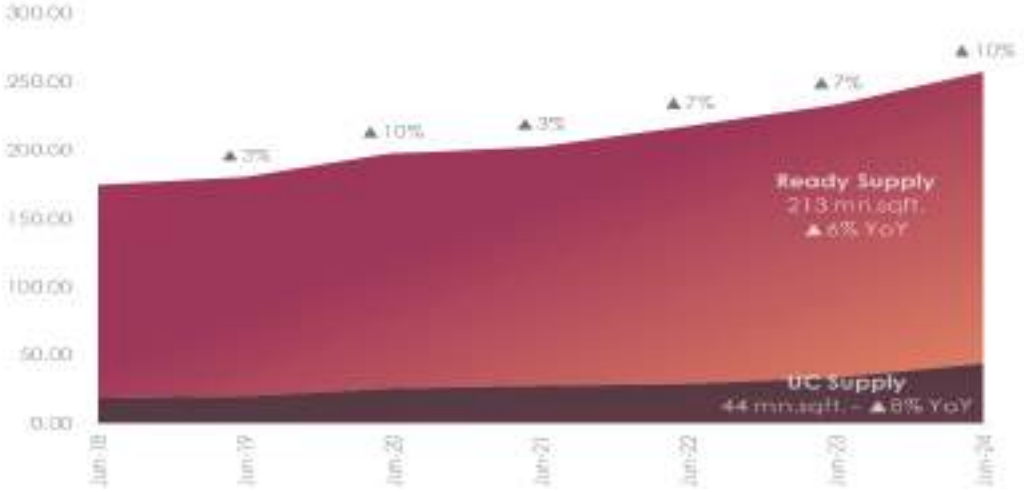


Figure 48 Office supply trends MMR [Liases Foras]

6.4.2 Absorption and vacancy



Figure 49 Annual absorption and vacancy trends in commercial office space, MMR [Liases Foras]

Post Covid has seen significant improvement in absorption due to loosening of work from home policies. This has also contributed to lower vacancy levels.

6.4.3 Major commercial hubs in MMR

The Mumbai Metropolitan Region (MMR) features diverse commercial hubs with varying demand, supply, and pricing dynamics. Goregaon stands out with a low vacancy rate of 5.2%, rents ranging from ₹80-280 per sq.ft, and capital values between ₹12,000-36,000, indicating strong demand and stable stock (19.56 Mn.Sq.ft). BKC, the prime Secondary Business District, commands the highest rents at ₹130-400 per sq.ft and capital values up to ₹53,300, but its vacancy rate of 15.31% reflects market saturation despite a large stock of 33.24 Mn.Sq.ft. Similarly, Central SBD has moderate rents (₹100-350) and vacancy (15.78%), with capital values reaching ₹53,000.

The Central Business District offers premium capital values (₹27,500-45,000) and moderate rents (₹160-300), with a stable vacancy of 12.32%. Suburban hubs like Malad (₹80-225) and Thane (₹55-130) provide more affordable options, though Thane shows stronger demand with a lower vacancy of 8.89%. Vashi (Navi Mumbai) balances affordability (₹40-178) and supply (23.89 Mn.Sq.ft) but faces an 11.67% vacancy. Meanwhile, Chembur has higher vacancy (17.96%) despite rents of ₹115-250 and capital values reaching ₹26,500, indicating possible oversupply or weaker demand.

BKC and Central areas lead with premium pricing, while Goregaon and Thane show strong demand due to affordability. Rising suburban hubs like Vashi and Thane offer competitive spaces for businesses looking for cost-effective alternatives. Chembur’s high vacancy indicates potential for future repositioning or redevelopment.



Figure 50 Major commercial hubs of MMR [Liases Foras]

7. Pune urban agglomeration

The real estate market in Pune has emerged as a key player in India's urban landscape, driven by its robust economic contribution and liveability factors. In 2023-2024, Pune approximately accounted for 2% of India's GDP and 14% of Maharashtra's GDP, highlighting its pivotal role as an economic powerhouse. The city's reputation as an educational, industrial, and IT hub attracts a growing population of students, professionals, and migrants, fuelling demand for residential and commercial properties alike.

Strategically located near Mumbai, Pune benefits from seamless connectivity through infrastructure projects like the Pune-Nashik medium-high-speed railway, metro expansions, and the planned international airport upgrades. These initiatives are set to further enhance its accessibility, making it a hotspot for real estate investments. Localities such as Hinjewadi, Kharadi, and Baner are witnessing rapid growth due to their proximity to IT parks, industrial hubs, and modern amenities, while areas like Pimpri-Chinchwad cater to diverse income groups with a mix of affordable and premium housing options.

The city's thriving industrial base, growing retail sector, and expanding commercial real estate footprint underscore its appeal as a multi-dimensional growth center. Despite challenges like traffic congestion, Pune's ability to cater to various income segments, combined with its evolving urban infrastructure, positions it as a resilient and attractive destination for real estate development, contributing significantly to both Maharashtra's and India's economic progress.

7.1. Socio economic profile

7.1.1 Market Contribution

Pune accounted for 18% of total residential sales in Tier 1 cities in 2024, with 65,000 units sold, highlighting its significance as a key real estate hub. Over 46,000 new units were added to the market during the same period, further emphasizing the region's robust growth and demand. Pune's emergence as an IT and industrial center has driven Thriving IT and Industrial Sector. Pune's thriving IT parks, such as Hinjewadi and Magarpatta City, alongside industrial corridors, have attracted a large workforce. This influx has driven demand for both rental and owned housing, especially in areas like Kharadi and Baner, which are strategically located near employment hubs.

Educational and Cultural Hub

Renowned educational institutions like Savitribai Phule Pune University and Symbiosis International attract students, boosting demand for rental housing. Families also prefer long-term investments in areas close to these institutions, contributing to the stability of Pune's real estate market.

Infrastructure Development

Key infrastructure projects, including the Pune Metro, Pune Ring Road, and Mumbai-Pune Expressway, have significantly enhanced connectivity. These developments have made peripheral areas such as Mahalunge, Wagholi, and Ravet more accessible, spurring new residential projects in these localities.

Affordable and Diverse Housing Options

Pune offers a range of housing options, from budget-friendly apartments in Undri and Ravet to luxury developments in Baner and Kalyani Nagar. The affordability of properties compared to other Tier 1 cities attracts first-time buyers and investors.

Rise of Rental and Investment Opportunities

A steady influx of IT professionals and students has strengthened Pune's rental market, with high-yield localities like Viman Nagar and Hinjewadi becoming hotspots for investors. Steady property appreciation across the city ensures promising returns for long-term investments.

Expanding Peripheral Areas

Emerging areas like Mahalunge, Wagholi, and Tathawade are witnessing a surge in residential projects, offering competitive pricing and modern amenities. Developers are focusing on integrated townships that cater to buyers seeking affordable yet spacious homes.

Lifestyle and Infrastructure Enhancements

Developers in Pune are integrating lifestyle amenities, including malls, healthcare facilities, and schools, into their projects. These self-sufficient communities meet the growing demand for quality living spaces while ensuring convenience for residents.

Pune's dynamic real estate market thrives on its strong industrial, IT, and educational ecosystem. With ongoing infrastructure upgrades, expanding housing options, and increasing rental yields, Pune remains a top destination for real estate investments, offering a balance of affordability, connectivity, and high living standards. housing demand, creating opportunities for both buyers and investors.

7.1.2 Population distribution

Pune's population distribution reflects its dual identity as a cultural hub and an IT/industrial hotspot. The central areas, including Shivajinagar, Deccan, and Sadashiv Peth, showcase high population densities, driven by historical significance and well-established infrastructure. Neighbouring localities like Kothrud, Aundh, and Pimpri-Chinchwad are emerging as residential and commercial centers, exhibiting moderate to high density due to their proximity to IT parks and industrial estates. Suburban areas like Hinjawadi, Baner, and Wakad are experiencing rapid urbanization, attracting a younger demographic linked to Pune's IT boom. On the outskirts, regions such as Hadapsar, Magarpatta, and Kharadi have transformed into bustling hubs with growing residential density, fueled by integrated townships and SEZ developments. The population map reveals a strong core-periphery gradient, with density declining as one moves toward more rural surroundings.

Overall, Pune's residential real estate market is poised for continued growth, driven by its thriving IT sector, excellent infrastructure, and attractive lifestyle options. As the city continues to evolve, it is likely to remain a preferred destination for homebuyers and investors in the Indian real estate market.

7.2. Transport infrastructure development in Pune

7.2.1 Mass rapid transport infrastructure of Pune

Pune Metro: Pune Metro, operational since 2022 with its Purple (Line 1) and Aqua (Line 2) lines, spans over 35 kilometers, connecting key areas like Nigdi, Swargate, Vanaz, and Ramwadi. With upcoming extensions and Line 3 (Hinjawadi to Civil Court) under construction, the metro system aims to enhance intra-city connectivity, catering to Pune's growing population and IT workforce. This efficient transit system is expected to make peripheral areas like Wagholi and Hinjewadi more attractive for residential and commercial investments.

HCMTR (High-Capacity Mass Transit Route): The proposed 36-km elevated corridor will streamline traffic flows, connecting Bopodi, Aundh, Shivajinagar, and Hadapsar. Expected by 2029, this infrastructure will complement metro lines and provide seamless access for urban and peripheral developments, boosting property demand.

7.2.2 Other major transport infrastructure of Pune

Rainbow BRTS: Operational across 61 km, the Rainbow BRTS ensures faster travel through dedicated lanes, improving connectivity in densely populated areas of Pune and Pimpri-Chinchwad.

Pune-Lonavala Suburban Rail Line: This 61.4-km rail line strengthens connectivity between Pune and Lonavala, reducing travel time for commuters and supporting regional tourism, indirectly enhancing real estate prospects in suburban Pune.

Inner and Outer Ring Roads: The 128-km Inner Ring Road (completion by 2028) and 174-km Outer Ring Road (completion by 2030) are poised to decongest urban traffic and improve access to satellite towns like Talegaon and Wagholi. These projects are expected to unlock new residential and commercial hubs.

Pune International Airport Expansion: With an annual passenger capacity of 20 million, the expanded Pune International Airport (new terminal operational from July 2024) will enhance connectivity for domestic and international travellers, boosting property demand in nearby regions.

Implications for Real Estate

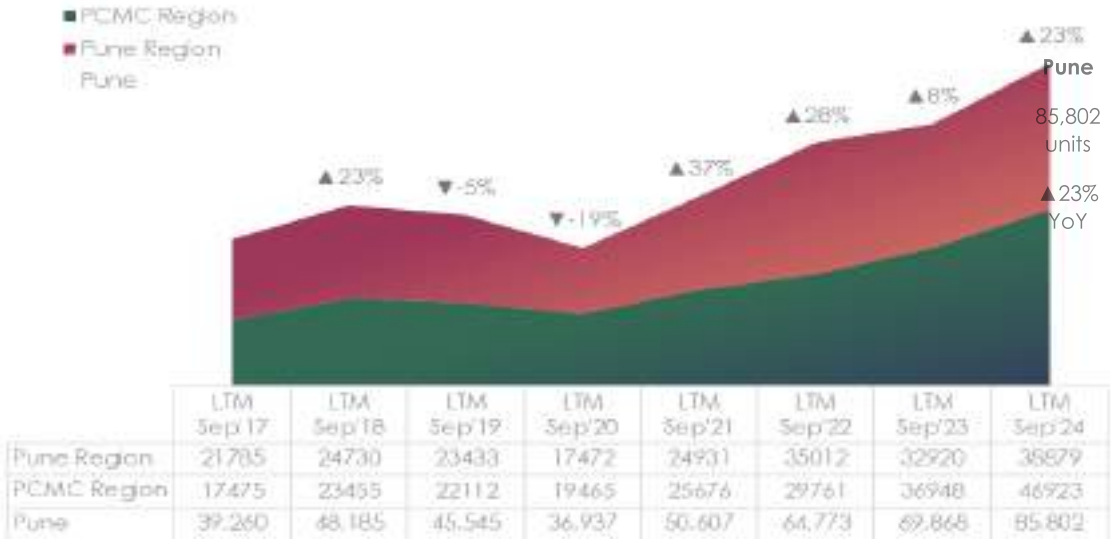
The ongoing infrastructure projects in Pune are transforming the city into a well-connected urban hub, making it increasingly attractive for residential and commercial investments. Improved connectivity through metro extensions, ring roads, and air travel facilities is set to drive demand in emerging areas while enhancing accessibility in established localities. These developments underline Pune's rising stature as a preferred destination for homebuyers and investors alike.

7.3. Residential market trend

The real estate markets of Pune and Pimpri-Chinchwad are experiencing significant growth, driven by strong housing demand and consistent new developments. Pune’s strategic location, thriving IT and automobile industries, and reputation as an education hub have solidified its position as a leading destination for homebuyers and investors. Post-pandemic, the city has seen a surge in annual sales and new launches, surpassing pre-COVID levels and reflecting growing market confidence.

7.3.1 Sales trend

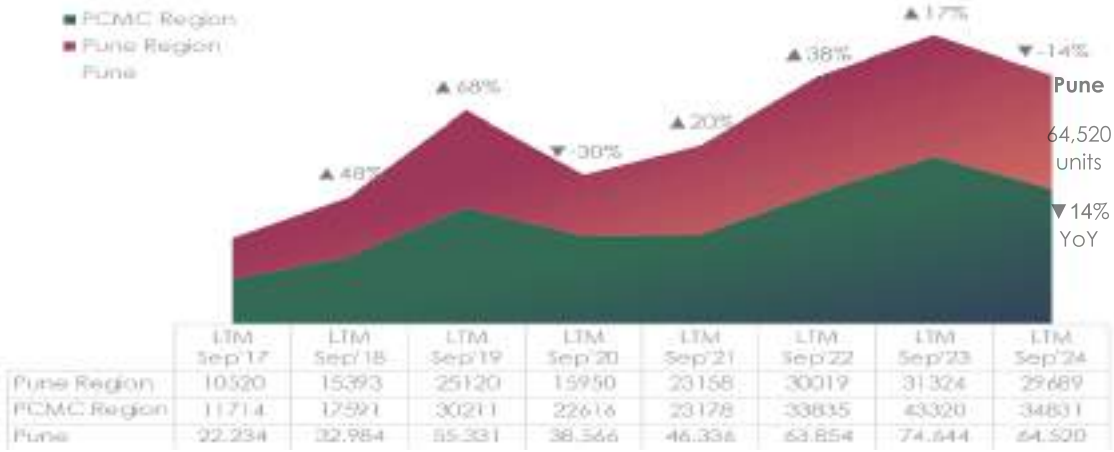
Sales in the Pune region have shown consistent growth, particularly after a decline in 2019 (-5%) and 2020 (-19%). By September 2024, sales surged by 23%, with strong performances from both Pune city and PCMC (Pimpri-Chinchwad) regions. Pune city recorded significant growth, driven by rising demand for urban housing, while PCMC contributed steadily mid-segment offerings. This upward trend reflects the region's robust housing demand and balanced growth across both urban and suburban areas.



	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Pune Region	21785	24730	23433	17472	24931	35012	32920	36879
PCMC Region	17475	23455	22112	19465	25676	29761	36948	46923
Pune	39,260	48,185	45,545	36,937	50,607	64,773	69,868	85,802

Figure 52 Sales(unit) trend in Pune [Liases Foras]

7.3.2 New supply trend



	LTM Sep'17	LTM Sep'18	LTM Sep'19	LTM Sep'20	LTM Sep'21	LTM Sep'22	LTM Sep'23	LTM Sep'24
Pune Region	10520	15393	25120	15950	23158	30019	31324	29689
PCMC Region	11714	17591	30211	22616	23178	33835	43320	34831
Pune	22,234	32,984	55,331	38,566	46,336	63,854	74,644	64,520

Figure 53 New supply(unit) trend in Pune [Liases Foras]

The Pune region has exhibited dynamic trends in new supply over the years. After a significant 68% increase in 2019, new supply declined sharply by 30% in 2020, reflecting market adjustments. Recovery was evident in 2022 with a 38% increase, peaking in 2023 with a 17% rise. However, 2024 saw a 14% decline, signalling a potential stabilization. The PCMC region maintained steady contributions through, while Pune city experienced fluctuating supply driven by evolving urban demand.

Scale of new projects

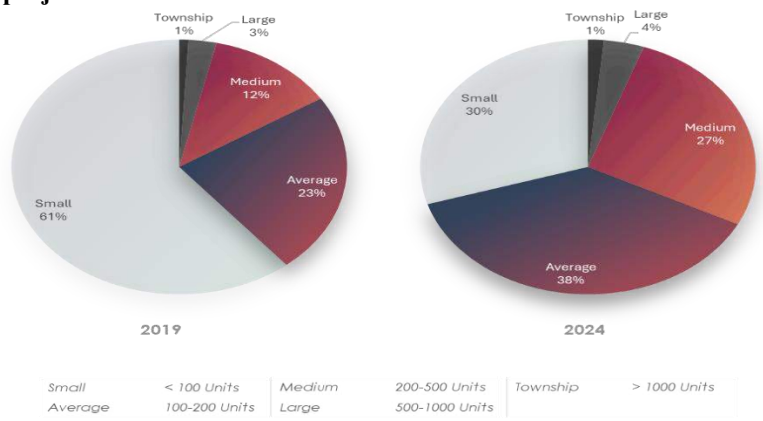


Figure 54 Project size and classifications in Pune [Liases Foras]

In 2019, small projects dominated the market with a 61% share, reflecting the city's strong preference for compact developments. However, by 2024, this share is projected to drop significantly to 30%, indicating a shift toward larger projects. Average-sized projects (100-200 units) grew from 23% in 2019 to 38% in 2024, showing an increasing demand for mid-sized residential developments.

Medium-sized projects (200-500 units) saw a significant rise, increasing from 12% in 2019 to 27% in 2024. This demonstrates a growing preference for larger, more versatile housing options. Large projects (500-1000 units) and township developments (>1000 units) experienced modest growth, collectively rising from 4% in 2019 to 5% in 2024, suggesting a steady but limited shift toward high-density, integrated developments.

Overall, the data reflects a notable market transformation in Pune, transitioning from small-scale projects to a balanced mix of medium and average-sized developments, driven by urban expansion and evolving housing demands.

7.3.3 Unsold supply

The Pune region's unsold supply has shown an increasing trend before Covid. After a 13% increase in 2019, levels declined by 6% in 2020 and 13% in 2022 due to growing absorption rates. A slight recovery occurred in 2023 with a 3% increase, but 2024 saw a notable 10% decline in unsold inventory, reflecting strong demand and better alignment between supply and sales. Both Pune city and PCMC have contributed to this trend, with PCMC benefiting from housing absorption and Pune city witnessing consistent demand for mid and high-segment properties.

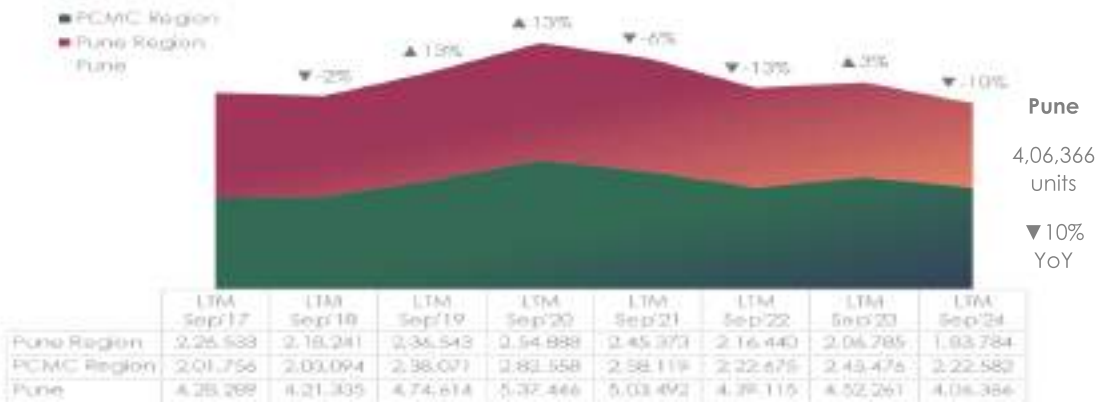


Figure 54 Unsold supply (units) trends, Pune [Liases Foras]

The months of inventory in Pune have significantly improved over recent years, reflecting better alignment between supply and demand. After peaking at 43 months in 2020, inventory levels declined sharply to 19 months in 2022 and further improved to 14 months in 2024. This consistent decline highlights strong sales performance and efficient absorption of new supply, signalling a healthier real estate market in the Pune region.

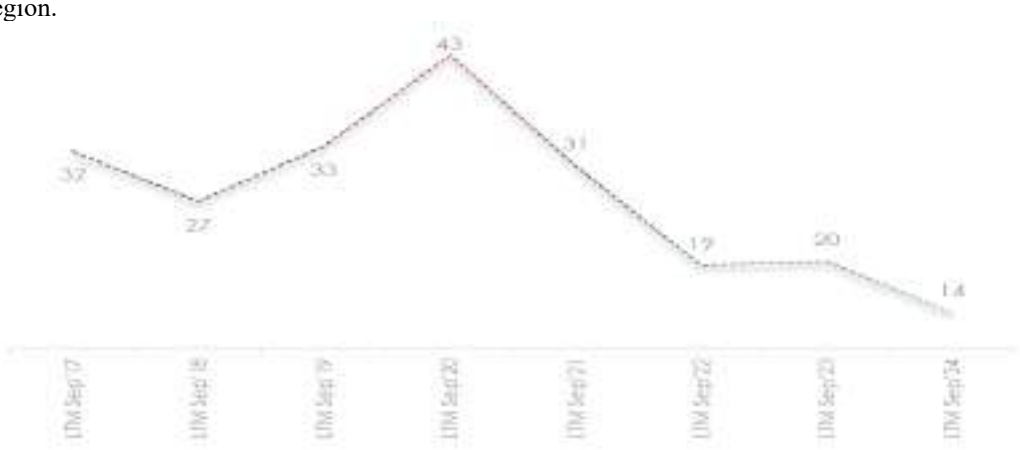


Figure 55 Months inventory trends of Pune [Liases Foras]

7.3.4 Budget segments

In Pune, the mid-income segment (₹40 Lacs to ₹2.5 Cr) dominates both sales and new supply values, reflecting its strong demand:

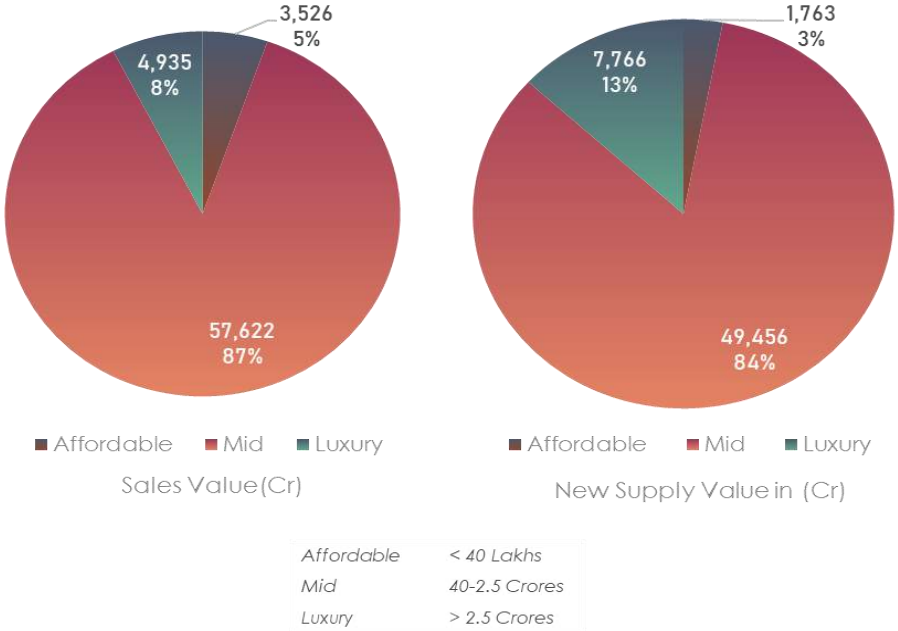


Figure 56 Distribution of sales value and new supply value among budget segments for 12 months trailing sep'24 in Pune [Liases Foras]

Sales Value Distribution

Mid-Income housing contributes a significant 87% (₹57,622 Cr) of total sales. Affordable housing (< ₹40 Lacs) accounts for 8% (₹4,935 Cr), while luxury housing (> ₹2.5 Cr) forms a small 5% (₹3,526 Cr).

New Supply Value Distribution

Mid-Income housing makes up 84% (₹49,456 Cr) of new supply value. Affordable housing constitutes 13% (₹7,766 Cr), and luxury housing contributes just 3% (₹1,763 Cr).

These trends highlight the continued dominance of the mid-income segment in Pune's real estate market, with limited activity in the affordable and luxury categories.

Table 10 Budget segment wise sales - Pune (units) (year-on-year) [Liases Foras]

		LTM Sep'23	LTM Sep'24	YoY (%)
Affordable	Less than 10 Lacs	52	54	4%
	10 Lacs – 30 Lacs	7,016	6,727	-4%
	30 Lacs – 40 Lacs	6,683	5,743	-14%
Mid	40 Lacs – 50 Lacs	9,979	9,200	-8%
	50 Lacs – 75 Lacs	23,499	26,293	12%
	75 Lacs – 1 Cr	9,053	15,608	72%
	1 Cr – 1.5 Cr	5,697	11,635	104%
	1.5 Cr – 2.5 Cr	2,327	5,313	128%
Luxury	2.5 Cr – 5 Cr	543	1,194	120%
	5 Cr – 10 Cr	49	116	137%
	Above 10 Cr	1	17	1600%
Total		**64,899**	**81,900**	**26%**

The Pune real estate market is overwhelmingly dominated by the mid segment (₹40 Lacs–₹2.5 Cr), which accounts for the majority of sales growth, reflecting its pivotal role. This segment witnessed 35% YoY growth, particularly in the ₹1–1.5 Cr range (104%) and ₹1.5–2.5 Cr range (128%), signalling a strong preference for premium mid-income housing.

Luxury housing (> ₹2.5 Cr) is emerging as a focus area, with exceptional growth in sales across price bands with 124% YoY growth. The ₹2.5–5 Cr range grew by 120%, and the ultra-luxury category (> ₹10 Cr) experienced a massive 1600% rise, albeit from a low base, indicating increasing interest in high-end properties.

In contrast, the affordable segment (< ₹40 Lacs) saw a decline, highlighting a shift in buyer preference towards mid and higher-income categories. This trend underscores the market's focus on catering to premium housing demand while gradually moving away from the affordable segment.

7.3.5 Housing price trends

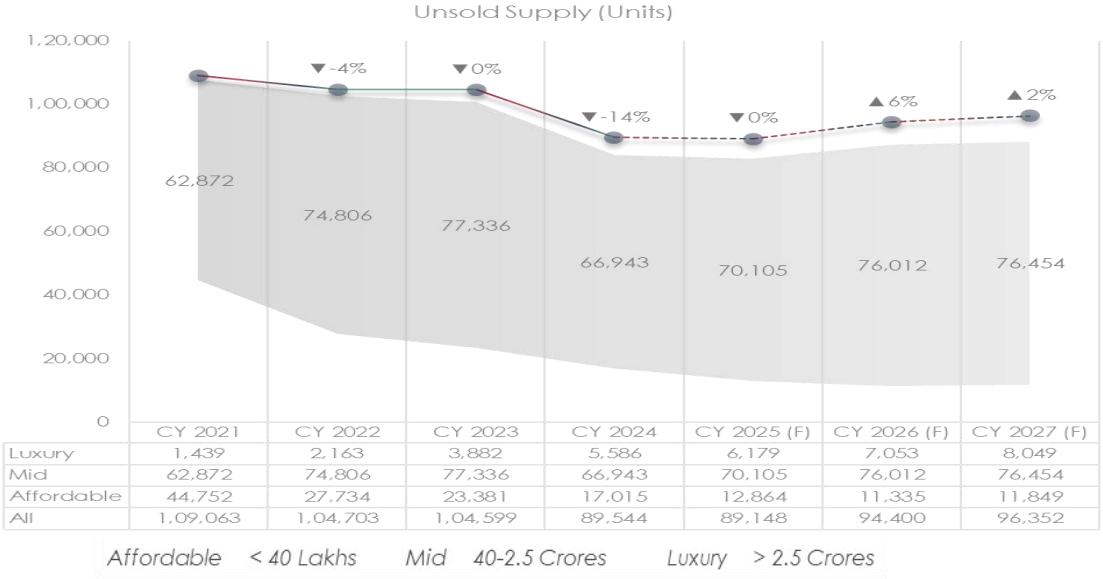


Figure 56 Housing Price Index of Pune [Liases Foras]

The Housing Price in Pune recorded a steady 5% YoY growth as of 2024-25, reflecting consistent market appreciation. The PCMC region leads the price Pune city follows at behind, maintaining its position as a prime urban market. Overall, the Pune region highlighting balanced growth across urban and suburban areas, with PCMC emerging as a key driver of price appreciation.

7.3.6 Forecast

Unsold Supply



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	1,439	2,163	3,882	5,586	6,179	7,053	8,049
Mid	62,872	74,806	77,336	66,943	70,105	76,012	76,454
Affordable	44,752	27,734	23,381	17,015	12,864	11,335	11,849
All	1,09,063	1,04,703	1,04,599	89,544	89,148	94,400	96,352

Figure 57 Forecast - Pune unsold supply [Liases Foras]

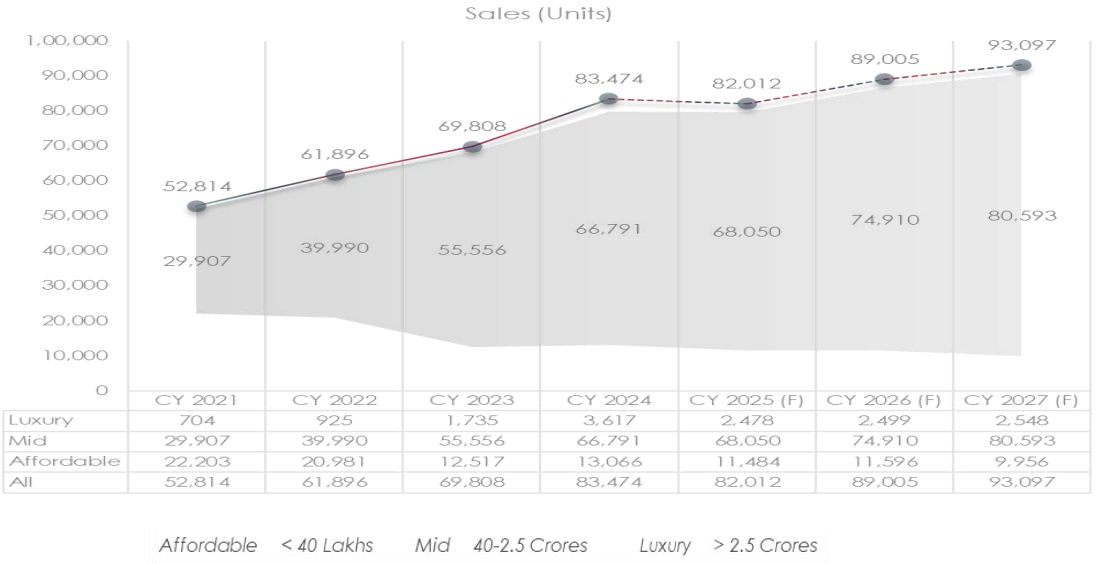
Unsold inventory in Pune has remained relatively stable, with moderate fluctuations over the years. Currently at 89,544 units in 2024, it is expected to gradually increase to 96,352 units by 2027, indicating a balanced supply-demand dynamic.

The mid-segment holds the largest share of unsold inventory, projected to hover around 76,000 units through 2027. Meanwhile, the affordable segment has seen a significant drop since 2021 but is expected to stabilize

at around 11,800 units.

With a 2-6% annual increase in unsold stock, the market remains well-positioned, as rising demand and controlled supply ensure healthy inventory levels. Developers are likely to adjust new launches accordingly.

Sales



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	704	925	1,735	3,617	2,478	2,499	2,548
Mid	29,907	39,990	55,556	66,791	68,050	74,910	80,593
Affordable	22,203	20,981	12,517	13,066	11,484	11,596	9,956
All	52,814	61,896	69,808	83,474	82,012	89,005	93,097

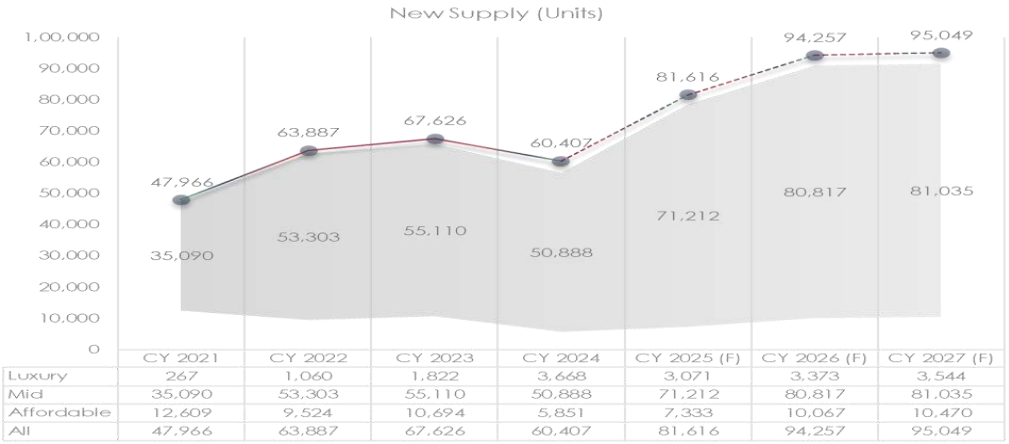
Figure 58 Forecast - Pune, sales [Liases Foras]

Residential sales in Pune have shown steady growth, reaching 83,474 units in 2024 and projected to surpass 93,000 units by 2027. This reflects consistent demand across all segments, with the mid-segment driving the majority of transactions.

The mid-segment is expected to continue its strong performance, growing from 66,791 units in 2024 to 80,593 units in 2027. Meanwhile, the affordable segment is seeing a gradual decline, while luxury sales remain stable but limited in volume.

With a 3-6% annual growth rate in sales, Pune's market remains well-balanced, supported by sustained buyer interest, economic growth, and controlled new supply.

New Supply



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	267	1,060	1,822	3,668	3,071	3,373	3,544
Mid	35,090	53,303	55,110	50,888	71,212	80,817	81,035
Affordable	12,609	9,524	10,694	5,851	7,333	10,067	10,470
All	47,966	63,887	67,626	60,407	81,616	94,257	95,049



Figure 58 Forecast - Pune, new supply [Liases Foras]

New residential supply in Pune has witnessed strong growth, reaching 60,407 units in 2024 and is projected to surpass 95,000 units by 2027. This reflects developer confidence and a sustained demand environment.

The mid-segment dominates new launches, expected to grow from 50,888 units in 2024 to 81,035 units by 2027. The affordable segment has seen fluctuations but is projected to stabilize, while luxury supply remains limited.

With a steady rise in new supply, Pune's market remains well-balanced, ensuring that inventory growth aligns with demand while avoiding oversupply concerns.

7.4. Commercial office space overview

7.4.1 Office supply

Since the Covid-19 pandemic, Pune has experienced a notable rise in office supply, with an annual increase of nearly 10% since 2021. Currently, the market offers 109 million square feet (Mn. Sqft.) of ready office space, with an additional 34 million square feet (Mn. Sqft.) under construction.

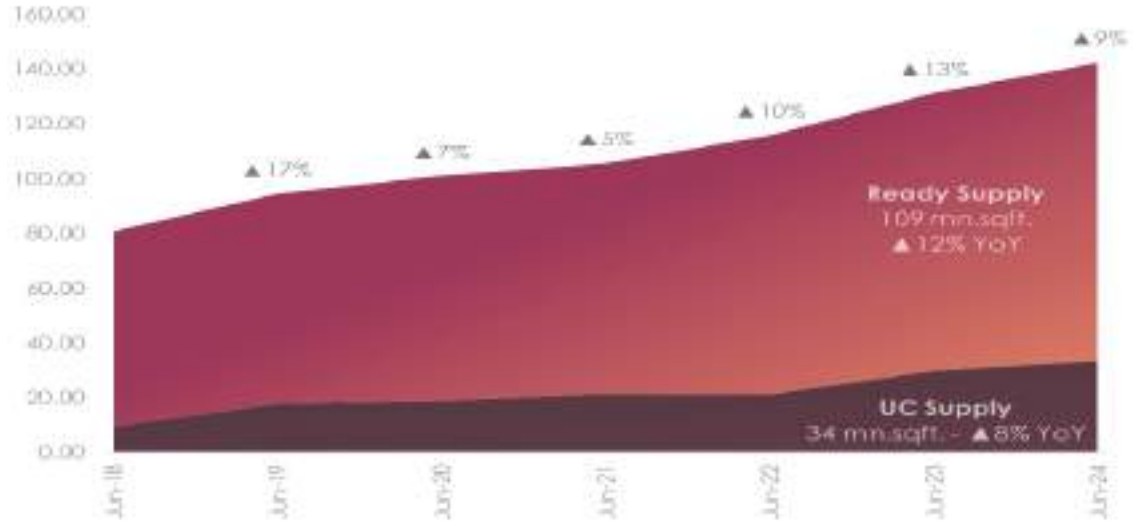


Figure 58 Office supply trends - Pune [Liases Foras]

7.4.2 Absorption and vacancy



Figure 59 Annual absorption and vacancy trends in commercial office space, Pune [Liases Foras]

The rapid increase in supply has brought higher vacancies in recent year. Although 2023 saw a significant hike in absorption, it is not likely to maintain the same levels of absorption in 2024. The lower absorption could be in reflection of increasing leasing rates in the city.

7.4.3 Major commercial hubs of Pune

Pune's major commercial hubs show varying trends in demand, supply, and occupancy. Hinjewadi leads with the largest stock of 44.48 Mn.Sq.ft, rents ranging from ₹35-100 per sq.ft, and capital values between ₹8,250-13,000, but its vacancy rate of 21.57% indicates potential oversupply. Kharadi stands out as the strongest performer, with rents at ₹65-100, capital values of ₹7,000-12,500, and the lowest vacancy rate of 10.04%, reflecting robust demand and efficient absorption. In contrast, Viman Nagar, despite moderate rents of ₹60-155 and capital values ranging from ₹2,000-14,000, faces a vacancy rate of 21.17%, signaling that supply slightly exceeds demand. Baner shows similar challenges, with rents at ₹50-110, capital values of ₹5,000-14,000, and a vacancy rate of 22.52%, despite a smaller stock of 9.85 Mn.Sq.ft. Lastly, Hadapsar, with the smallest stock of 7.50 Mn.Sq.ft, struggles the most, with rents of ₹65-66, capital values of ₹4,500-13,167, and the highest vacancy rate at 25.93%, indicating weaker demand.



Figure 60 Major commercial hubs of Pune [Liases Foras]

Kharadi emerges as the strongest performing hub with the lowest vacancy rate, while Hinjewadi dominates in stock but faces higher vacancies. Viman Nagar, Baner, and Hadapsar struggle with higher vacancy rates, indicating slower absorption compared to supply.

8. Bangalore urban agglomeration

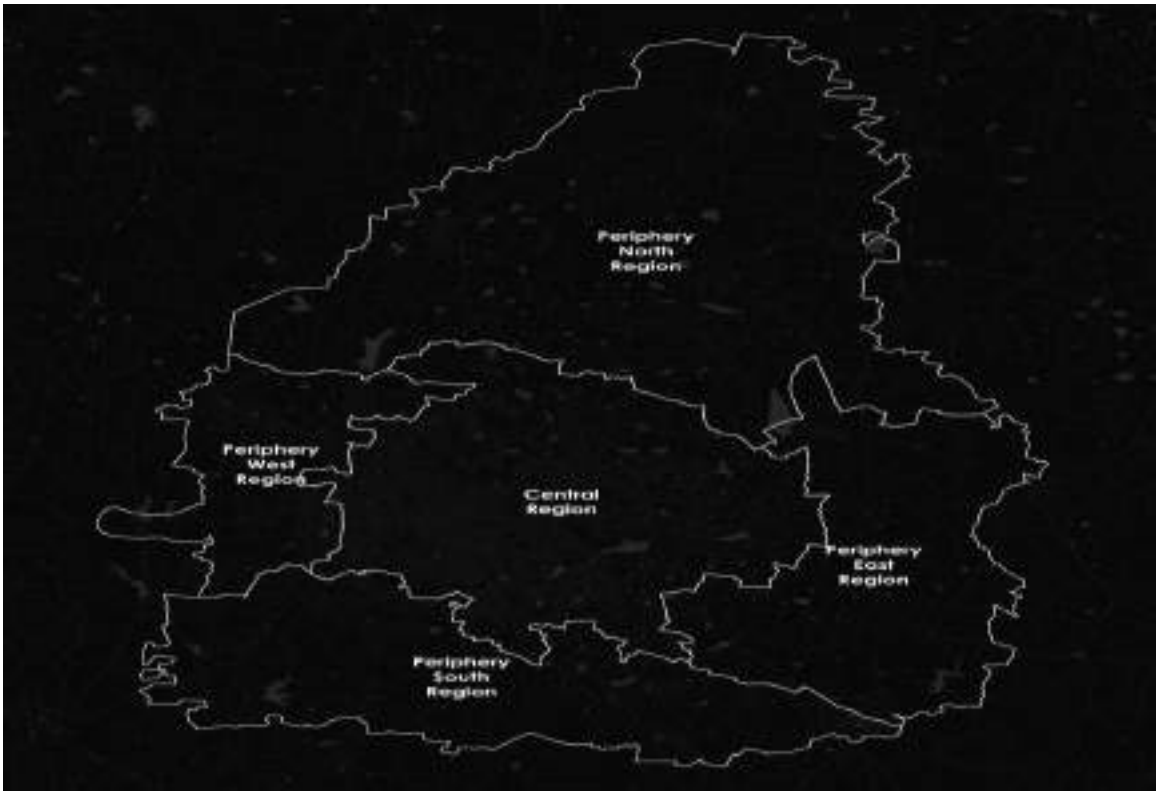


Figure 61 Bangalore urban agglomeration

The residential real estate market in Bangalore has emerged as one of the most vibrant and resilient in India, driven by the city's robust economic framework and technological prominence. According to the latest projections for the fiscal year 2024-25, Karnataka's Gross State Domestic Product (GSDP) is estimated at ₹28.09 lakh crore, accounting for 8.2% of India's GDP. Historically, Bangalore has consistently contributed a substantial portion of the state's economy, with a 44% share of Karnataka's GSDP in 2021-2022 and approximately 2% of India's GDP

This robust economic foundation has fostered a thriving real estate market catering to diverse segments, ranging from luxury villas to affordable housing projects. Over the years, the city has maintained its position as a hub for innovation and commerce, attracting a steady influx of professionals, which has fuelled demand for residential properties. In recent years, localities like Whitefield, North Bangalore, and Electronic City have emerged as preferred residential hubs due to their proximity to IT parks and enhanced infrastructure.
The state's 2024-25 GSDP growth further underscores Bangalore's importance as the engine of Karnataka's economy. Infrastructure advancements, such as the ongoing Metro Phase 2 and 2A expansion and the Peripheral Ring Road, have opened new growth corridors and improved accessibility, bolstering the city's real estate appeal. These projects, coupled with Bangalore's status as a technology powerhouse, ensure its continued growth trajectory in the real estate sector.

Bangalore's dynamic residential market benefits not only from its economic strength but also from its cosmopolitan appeal and liveability. The city's blend of opportunity, connectivity, and quality of life makes it one of India's most attractive and resilient housing markets, offering a range of options for buyers and investors across income segments.

8.1 Socio economic profile

8.1.1 Market Contribution

Bangalore continues to dominate the residential real estate market among Tier 1 cities in India, with 25% of the total marketable stock absorbed in 2024, translating to 85,000 units sold. This positions Bangalore as the largest contributor to residential sales, surpassing cities like Pune, which accounted for 18% of sales. The city has also witnessed the addition of 95,000 new housing units, making up 30% of the total new supply in Tier 1 cities, reflecting developers' confidence in Bangalore's market growth.

8.1.2 Thriving IT and Industrial Sector

The presence of IT hubs like Whitefield, Electronic City, and Manyata Tech Park continues to fuel demand for residential properties. These employment centers attract a significant workforce from across India, boosting both rental and owned housing demand. This thriving IT sector remains a cornerstone of Bangalore's real estate market, driving consistent growth.

8.1.3 Educational and Research Institutions

Renowned institutions such as IISc and IIM-Bangalore draw students and academics, sustaining demand for rental properties near educational hubs. Families also increasingly invest in long-term housing options in proximity to these areas.

8.1.4 Infrastructure Development

Recent infrastructure projects have enhanced connectivity and boosted the real estate market in peripheral areas:

Namma Metro: Improved connectivity to Whitefield, Electronic City, and Kempegowda International Airport.

Bangalore-Mysuru Expressway: Reduced travel times, spurring growth in nearby regions.

Outer Ring Road (ORR): Eased traffic and provided seamless access to emerging localities like Devanahalli, Yelahanka, and Hebbal, making them attractive for residential development.

8.1.5 Affordable and Diverse Housing Options

Bangalore's housing market caters to diverse segments, offering affordable apartments in Whitefield and Electronic City and luxury homes in Koramangala and Indiranagar. The affordability and variety of options make Bangalore an appealing destination for first-time buyers and investors alike.

8.1.6 Rise of Rental and Investment Opportunities

The growing IT and student population have strengthened the rental market in areas like Whitefield and Koramangala, where rental yields remain high. Additionally, steady property appreciation ensures attractive returns for long-term investments, further solidifying Bangalore's appeal to investors.

8.1.7 Infrastructure and Lifestyle Enhancements

Integrated townships with amenities like schools, hospitals, and recreational facilities have become a prominent feature in Bangalore's residential market. The availability of green spaces and parks enhances the quality of life, making Bangalore one of the most desirable cities for homebuyers.

With suburban areas witnessing rising interest, Bangalore's real estate market is evolving to meet changing buyer preferences. Peripheral areas like Devanahalli and Yelahanka are increasingly popular, offering modern amenities and competitive pricing. Continued infrastructure upgrades and affordable housing options ensure that Bangalore remains a critical player in India's residential real estate sector.

8.2 Population density

Bangalore's population distribution is emblematic of its evolution as India's IT capital, blending traditional neighborhoods with rapidly growing tech hubs.

Central areas such as MG Road, Brigade Road, and Indiranagar showcase high population densities, supported by vibrant commercial activity and well-developed infrastructure. Moving outward, areas like Koramangala, Whitefield, and HSR Layout have seen substantial growth, with increasing density driven by IT parks and startup ecosystems. The Electronic City and Sarjapur Road corridors reflect a burgeoning residential population linked to employment opportunities in the tech sector. Peripheral regions such as Yelahanka, Devanahalli, and Kanakapura Road demonstrate lower population densities but are rapidly expanding, driven by infrastructural investments like the Bangalore International Airport and metro extensions. The city's population map showcases a polycentric growth pattern, with density peaks around economic hubs and a sprawling periphery supported by burgeoning residential projects.

Bangalore's dynamic residential real estate market continues to thrive on the back of its strong IT, industrial, and educational ecosystems. With ongoing infrastructure projects, expanding housing options, and a steady influx of migrants, the city remains a hotspot for real estate investment. Its ability to offer affordable and premium housing options, coupled with a high standard of living, positions Bangalore as one of the most promising and resilient real estate markets in India.

8.3 Transport infrastructure development in Bangalore

8.3.1 Mass Rapid Transit Infrastructure of Bangalore

Namma Metro

Namma Metro, also known as Bangalore Metro, is a rapid transit system at addressing the city's severe traffic congestion while providing a reliable transportation option for its growing population. The metro network is being constructed in phases, with operational purple and green lines connecting key areas such as Challaghatta, Whitefield, and Silk Institute in Phase 1, the metro caters to millions of daily commuters.
Extensions of metro, for Phase 2 and 3 such as Blue Line (Central Silkboard to KR Puram) and Orange Line (Kempapura to JP Nagar), are under construction or approved and expected to bolster the metro network further. With ongoing expansions including new lines such as the R.V. Road to Bommasandra corridor (Yellow Line) and further extensions of existing lines, Namma Metro is set to play an integral role in Bangalore's broader public transport framework.

Other major transport infrastructure of Bangalore

Suburban Rail Network

Bangalore is developing a comprehensive suburban rail network comprising four key corridors:

Sampige Line (KSR Bangalore–Yelahanka–Devanahalli):

Spanning 64.8 km, it is under construction and will provide direct access to Kempegowda International Airport, significantly enhancing connectivity for commuters from northern Bangalore.

Mallige Line (Baiyyappanahalli Terminal–Chikkabanavara):

A 26.2 km route that aims to decongest major urban centres by offering a fast and reliable rail seamless travel across Bangalore's eastern and western suburbs.

Parijaata Line (Kengeri–Whitefield):

The Parijaata Suburban Rail Line will connect Kengeri to Whitefield, two vital areas in Bangalore, covering 35.33 km, it is designed to link the rapidly growing IT hubs in Whitefield with the western suburbs. Possibly will be most used Suburban rail.

Kanaka Line (Heelalige–Rajanakunte):

A 46.1 km corridor, also under construction, connecting key suburban hubs to the city. The Kanaka Suburban Rail Line is designed to improve connectivity between Heelalige and Rajakunte, addressing the transportation needs of residents in these regions. This suburban rail project will cross over major employment hubs and educational institutions of Bangalore while significantly cutting down travel times for those regions.

These lines, expected to be completed by 2026, aim to create a seamless, cost-effective transportation network to meet the demands of Bangalore's expanding population.

Peripheral Ring Road

The Peripheral Ring Road (PRR) is an extensive infrastructure project designed to enhance connectivity around Bangalore. Spanning approximately 65 kilometres will connect key areas like Hebbal, Bellary Road, and Hosur Road. This road will serve as a bypass for through traffic, reducing congestion on internal roads while improving access to various suburbs and key economic zones. The PRR is expected to support regional development and facilitate smoother transit across the city. Completion is anticipated by 2027.

Satellite Town Ring Road

A massive 290 km corridor that will connect Bangalore's satellite towns like Doddaballapur, Hoskote, and Anekal with the city center. This road is expected to boost regional development, provide efficient logistics, and improve accessibility for industrial and residential zones. The project is slated for completion by 2025.

The Kempegowda International Airport

The Kempegowda International Airport India is the third busiest airport in the country is a major infrastructure project located in Devanahalli, Bangalore. With a planned capacity to handle over 50 million passengers annually. The airport continues to expand its capacity to handle increasing passenger traffic, reinforcing its status as one of India's leading aviation hubs.

8.4 Residential market trend

The Bangalore housing market has consistently demonstrated robust growth, driven by its position as a leading IT and innovation hub in India. Known for its thriving economy, excellent employment opportunities, and cosmopolitan culture, Bangalore has attracted a steady influx of residents from across the country, creating sustained demand for residential properties. Even during periods of economic uncertainty, the city's real estate market has shown resilience, with demand bouncing back swiftly post-pandemic. This strong recovery has been accompanied by a steady increase in new housing supply, underscoring Bangalore's enduring appeal among homebuyers and investors.

One of the key drivers of Bangalore's real estate growth has been its infrastructure development, which has significantly enhanced the city's connectivity and liveability. The expansion of the metro network, including the completion of major phases of the Namma Metro, has made commuting within the city more efficient, reducing travel times and easing traffic congestion. Additionally, the construction of peripheral roads, flyovers, and expressways has opened up new residential corridors, driving growth in previously underdeveloped suburban areas. Locations such as Whitefield, Sarjapur Road, and Electronic City have emerged as hotspots, offering modern housing options at competitive prices, supported by their proximity to employment hubs and improved connectivity.

Another notable trend in Bangalore's housing market is the growing demand for mid-segment and premium housing, driven by the city's upwardly mobile population. The rise of hybrid work model post-pandemic has also led to an increased preference for larger homes with modern amenities, as homebuyers prioritize comfort and work-from-home-friendly spaces. This shift in consumer preferences has encouraged developers to launch projects catering to these needs, with a focus on gated communities, integrated townships, and sustainable living solutions.

Bangalore's real estate market is further bolstered by the city's reputation for quality education, healthcare, and lifestyle amenities, making it a preferred destination for families and professionals alike. As the city continues to grow and modernize, it remains one of India's most dynamic and resilient housing markets, with strong potential for sustained growth in the coming years.

8.4.1 Sales trends

Bangalore's real estate market has experienced significant fluctuations in sales over the years, with a strong recovery post-2020. After a 27% decline in 2020, sales rebounded with 38% growth in 2021 and sustained upward momentum at 22% in 2022. Despite a marginal dip of 1% in 2023, sales surged by 28% in 2024, reaching their highest levels. This consistent recovery highlights Bangalore's growing housing demand, driven by its thriving IT sector and increasing preference for premium and mid-segment homes.

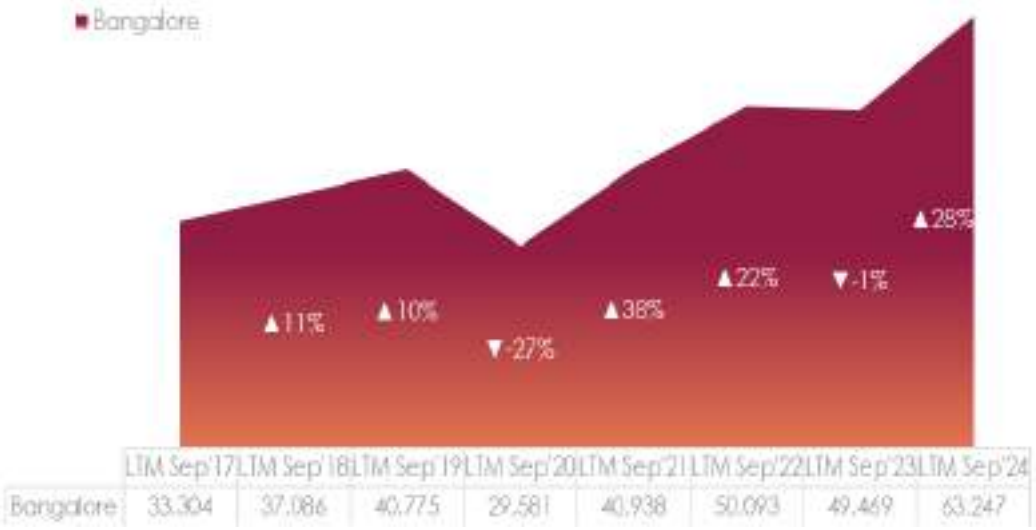


Figure 62 Sales(unit) trend in Bangalore [Liases Foras]

8.4.2 New supply trends

Bangalore's new supply has exhibited a strong upward trajectory, showcasing robust growth in recent years. After a sharp 31% decline in 2020 due to market uncertainties, supply rebounded with consistent growth—18% in 2021, 35% in 2022, and an impressive 59% in 2023. By 2024, new supply grew by 21%, reaching its

highest level in recent history. This sustained growth highlights developers' confidence in Bangalore's real estate market, driven by steady demand in both mid-income and premium housing segments.

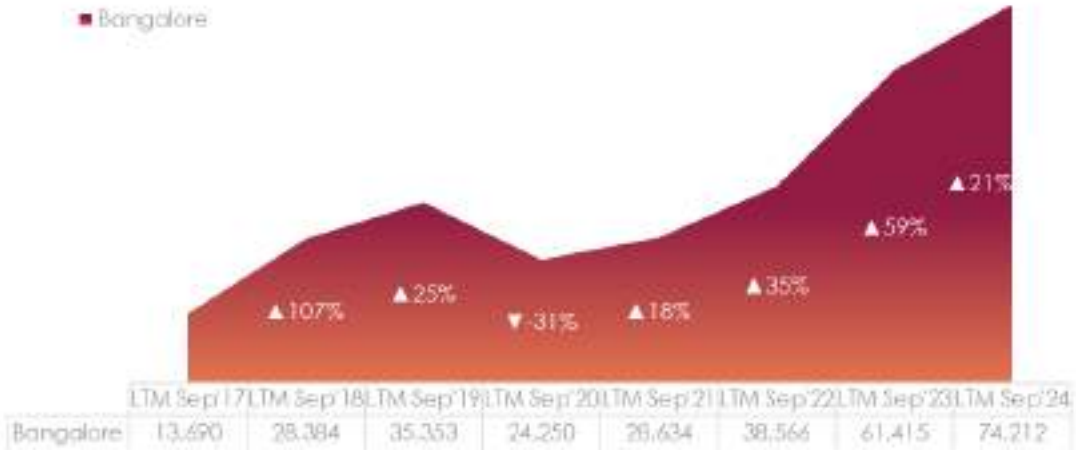


Figure 63 New supply(unit) trend in Bangalore [Liases Foras]

Scale of new projects

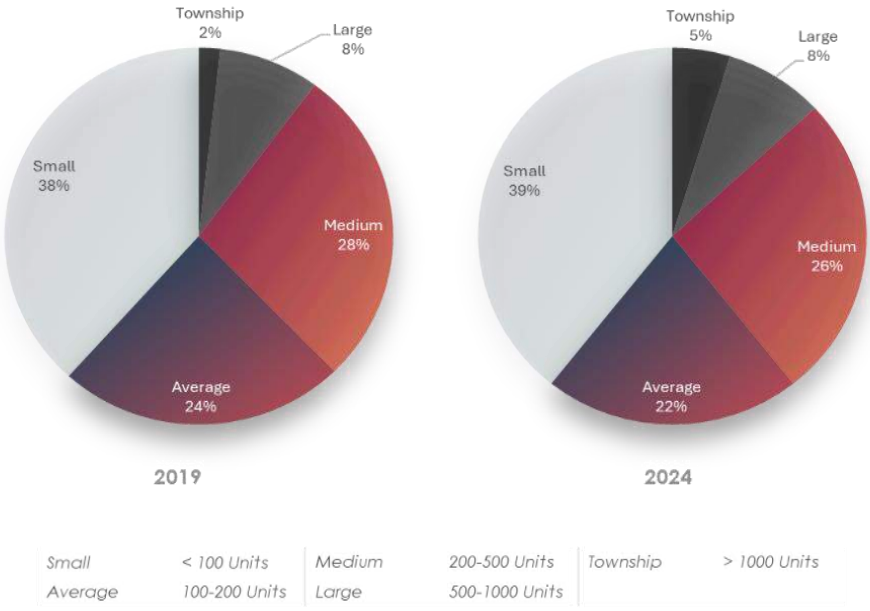


Figure 64 Project size and classifications in Bangalore [Liases Foras]

The composition of new projects stayed largely unchanged since 2019. However, in 2024, 5% of projects launched were of township category were number of units launched in the project were above 1000 units.

8.4.3 Unsold supply

Bangalore's unsold inventory has fluctuated over the years but recently showed signs of improvement. After consistent declines from 2017 to 2022, including a 24% drop in 2022, the trend reversed in 2023 with an 11% increase, followed by a significant 28% rise in 2024. This recent increase reflects the growing supply outpacing absorption rates, indicating developers' confidence in the market but also highlighting the need for stronger sales to balance inventory levels.

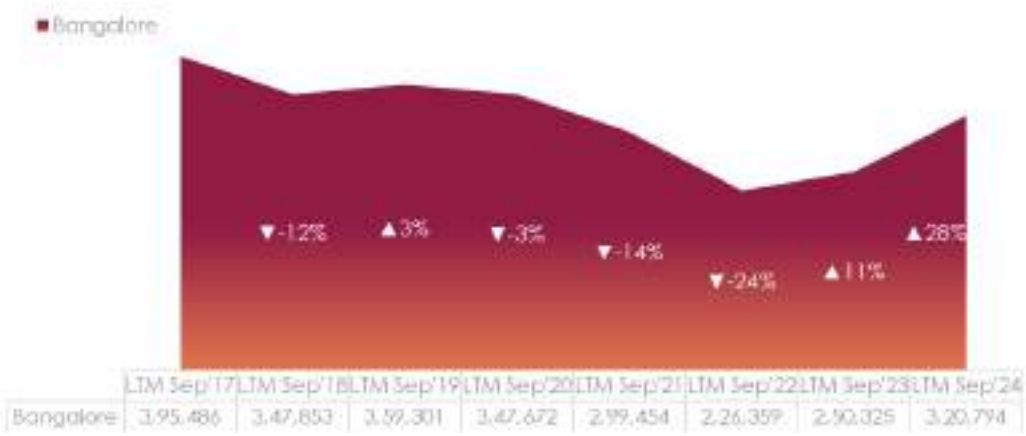


Figure 65 Unsold supply (units) trends, Bangalore [Liases Foras]

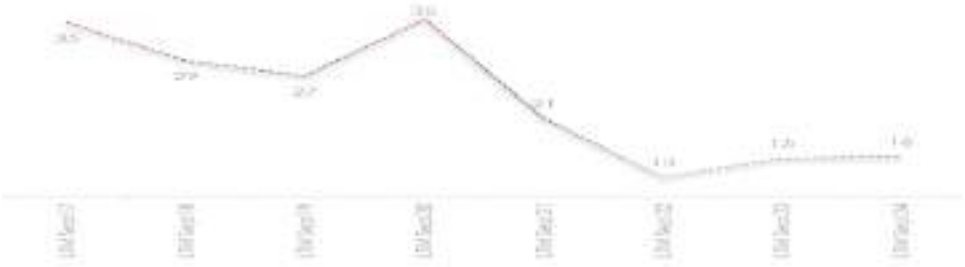


Figure 66 Months inventory trends of Bangalore [Liases Foras]

Bangalore's months of inventory have significantly improved over the years, reflecting better alignment between supply and demand. After peaking at 35 months in 2020, inventory levels declined sharply to 13 months in 2022. While there was a slight increase to 15 months in 2023 and 16 months in 2024, the overall trend showcases a healthier market with improved absorption rates and strong sales activity. But this recent increase reflects the growing supply outpacing absorption rates.

Budget segments

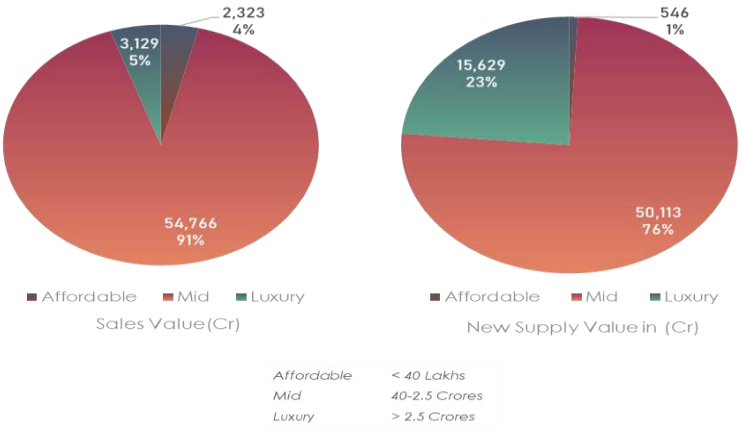


Figure 67 Distribution of sales value and new supply value among budget segments for 12 months trailing sep'24 in Bangalore [Liases Foras]

Recent trends in Bangalore highlight a strong focus on the mid-income segments in sales value and new

supply

Sales Value Distribution

Mid-Income housing contributes a significant 91% (₹54,766 Cr) of total sales value. Affordable housing (< ₹40 Lacs) accounts for 4% (₹2,323 Cr), while luxury housing (> ₹2.5 Cr) forms a 5% (₹3,129 Cr).

New Supply Value Distribution

Mid-Income housing makes up 76% (₹50,113 Cr) of new supply value. Luxury segment despite low sales value it constitutes 23% (₹15,629 Cr), and affordable housing contributes just 1% (₹546 Cr).

These trends highlight the continued dominance of the mid-income segment in Pune's real estate market, and a potential for luxury market growth with limited activity in the affordable market.

Table 11 Budget segment wise sales - Bangalore (year-on-year) [Liases Foras]

		LTM Sep'23	LTM Sep'24	YoY (%)
Affordable	Less than 10 Lacs	1,096	369	-66%
	10 Lacs – 30 Lacs	2,990	1,437	-52%
	30 Lacs – 40 Lacs	3,781	3,760	-1%
Mid-Income	40 Lacs – 50 Lacs	11,730	8,619	-27%
	50 Lacs – 75 Lacs	7,816	8,703	11%
	75 Lacs – 1 Cr	6,624	11,391	72%
	1 Cr – 1.5 Cr	2,467	8,720	253%
	1.5 Cr – 2.5 Cr	601	3,511	484%
Luxury	2.5 Cr – 5 Cr	4	454	11250%
	5 Cr – 10 Cr	3	13	333%
	Above 10 Cr	7	13	86%
	Total	**37,119**	**46,990**	**27%**

The Bangalore real estate market is overwhelmingly dominated by the mid-income segment (₹40 Lacs–₹2.5 Cr), which accounts for the majority of sales growth, reflecting its pivotal role. This segment witnessed 35% YoY growth, particularly in the ₹75 Lacs-1Cr range (72%), ₹1–1.5 Cr range (253%) and ₹1.5–2.5 Cr range (484%), signalling a strong preference for premium mid-income housing.

Luxury housing (> ₹2.5 Cr) is emerging as a focus area, with exceptional growth in sales across price bands with over 1000% YoY growth. The ₹2.5–5 Cr range grew by 11250%, and the ultra-luxury category (₹5Cr-10 Cr) experienced a massive 333% rise, albeit from a low base, indicating increasing interest in high-end properties.

In contrast, the affordable segment (< ₹40 Lacs) saw a decline, highlighting a shift in buyer preference towards mid and higher-income categories. This trend underscores the market's focus on catering to premium housing demand while gradually moving away from the affordable segment.

8.4.4 Housing price trends

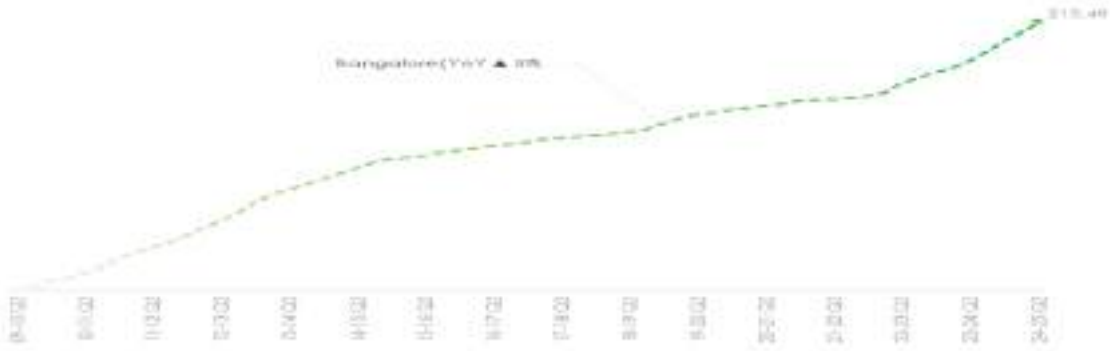
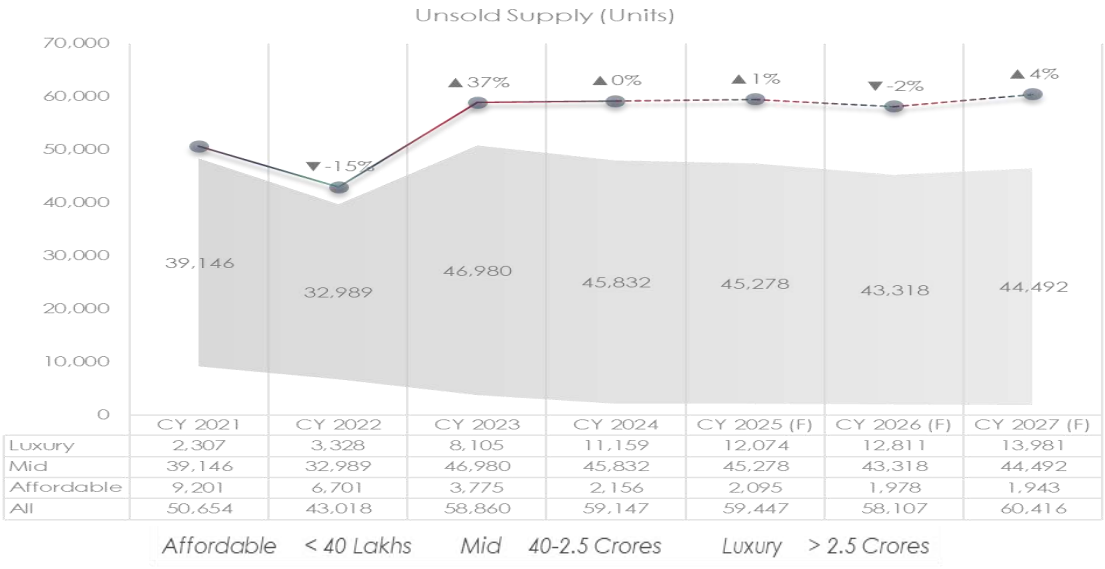


Figure 68 Housing Price Index of Bangalore [Liases Foras]

The Housing Price in Bangalore recorded a steady 5% YoY growth as of 2024-25, reflecting consistent market appreciation.

8.4.5 Forecasts

Unsold Supply



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	2,307	3,328	8,105	11,159	12,074	12,811	13,981
Mid	39,146	32,989	46,980	45,832	45,278	43,318	44,492
Affordable	9,201	6,701	3,775	2,156	2,095	1,978	1,943
All	50,654	43,018	58,860	59,147	59,447	58,107	60,416

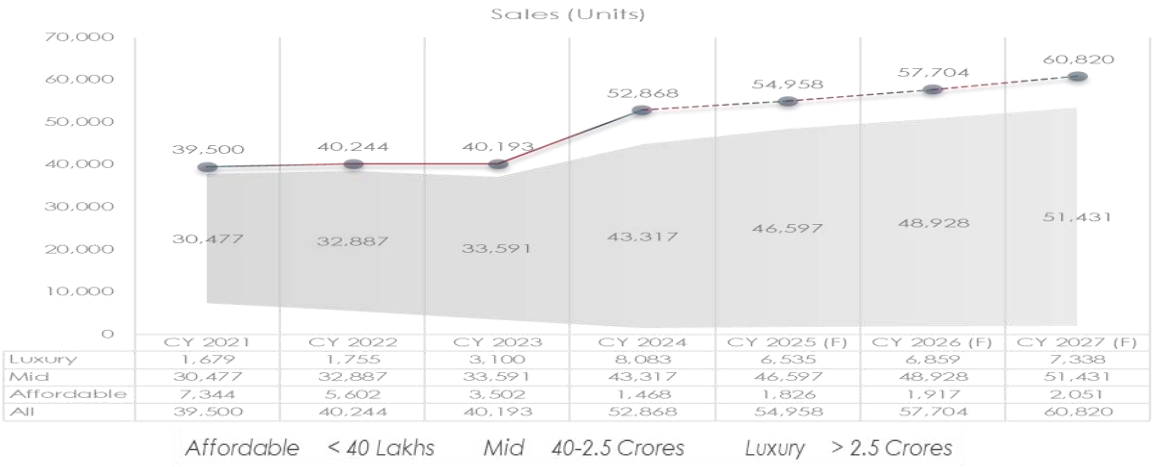
Figure 69 Forecast - Bangalore unsold supply [Liases Foras]

Unsold inventory in Bangalore has remained stable, with moderate fluctuations over the years. Currently at 59,147 units in 2024, it is projected to rise slightly to 60,416 units by 2027, reflecting balanced supply and demand dynamics.

The mid-segment continues to dominate unsold stock, expected to hover around 44,000 units through 2027. Meanwhile, the affordable segment has seen a sharp decline and is projected to remain low, while luxury inventory will gradually increase.

With a slight 1-4% annual increase in unsold stock, Bangalore's market remains healthy, as rising demand ensures that supply levels remain manageable. Developers are expected to strategically manage new launches to maintain market balance.

Sales



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	1,679	1,755	3,100	8,083	6,535	6,859	7,338
Mid	30,477	32,887	33,591	43,317	46,597	48,928	51,431
Affordable	7,344	5,602	3,502	1,468	1,826	1,917	2,051
All	39,500	40,244	40,193	52,868	54,958	57,704	60,820

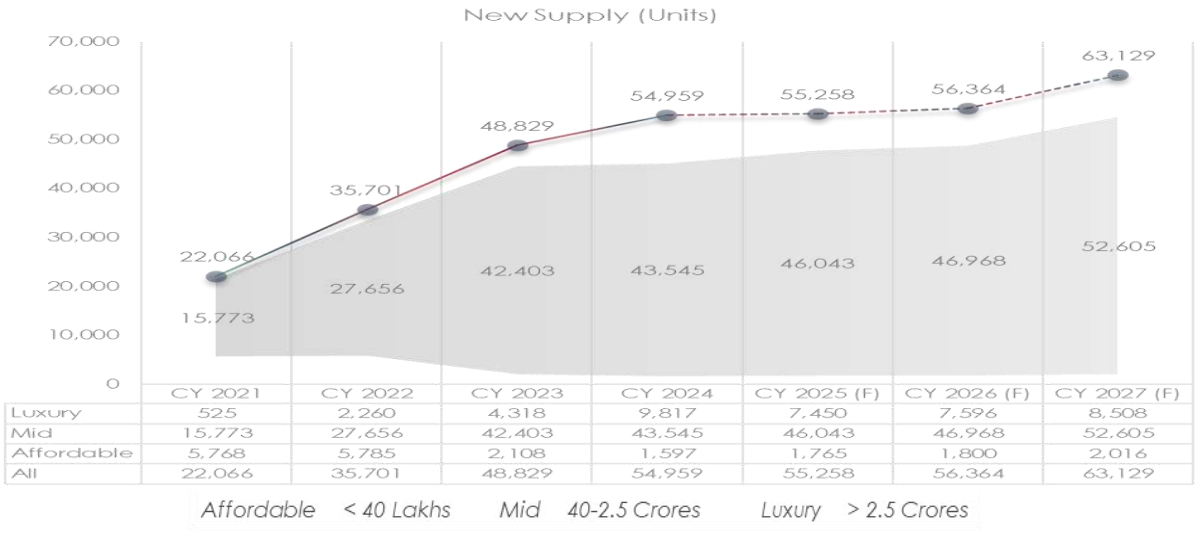
Figure 70 Forecast - Bangalore sales [Liases Foras]

Residential sales in Bangalore have remained consistent, reaching 52,868 units in 2024 and projected to grow steadily to 60,820 units by 2027. This reflects stable demand across all segments, with the mid-segment leading sales.

The mid-segment is expected to continue its strong growth, rising from 43,317 units in 2024 to 51,431 units in 2027. The affordable segment remains limited, while luxury sales are projected to increase gradually.

With an annual growth rate of 3-6%, Bangalore's market remains well-balanced, driven by sustained end-user demand, economic expansion, and controlled supply.

New Supply



	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 (F)	CY 2026 (F)	CY 2027 (F)
Luxury	525	2,260	4,318	9,817	7,450	7,596	8,508
Mid	15,773	27,656	42,403	43,545	46,043	46,968	52,605
Affordable	5,768	5,785	2,108	1,597	1,765	1,800	2,016
All	22,066	35,701	48,829	54,959	55,258	56,364	63,129

Figure 71 Forecast – Bangalore new supply [Liases Foras]

New residential supply in Bangalore has grown steadily, reaching 54,959 units in 2024 and projected to rise to 63,129 units by 2027. This indicates developer confidence and a sustained demand environment.

The mid-segment continues to drive new launches, expected to increase from 43,545 units in 2024 to 52,605 units by 2027. The luxury segment is also expanding gradually, while affordable housing supply remains minimal.

With a steady 3-6% annual increase in new supply, Bangalore's market remains well-balanced, ensuring that inventory growth aligns with demand while avoiding oversupply risks.

8.5 Commercial office space overview

8.5.1 Office supply

The supply in Bangalore is steadily growing to meet demand, with 189 million square feet of ready-to-occupy space available in 2024, compared to 20 million square feet of supply currently under construction.

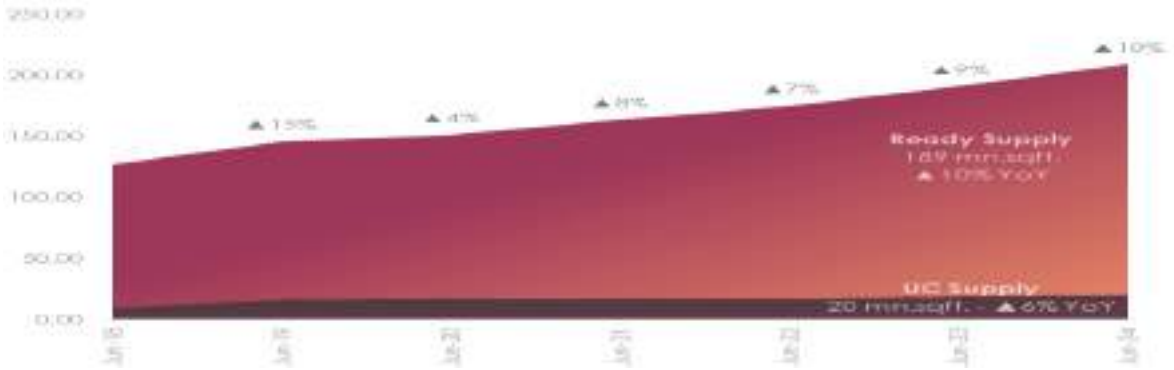


Figure 72 Office supply trends Bangalore [Liases Foras]

8.5.2 Absorption and vacancy



Figure 73 Annual absorption and vacancy trends in commercial office space, Bangalore [Liases Foras]

Post Covid has seen improvement in absorption levels. 2023 grossed highest annual absorption in past 5 years and 2024 also expected to maintain this level in Bangalore.

8.5.3 Major commercial hubs in Bangalore

Bangalore's major commercial hubs show significant variations in stock, rents, and vacancy rates. Whitefield leads with the largest stock of 53.79 Mn.Sq.ft, rents ranging from ₹50-140 per sq.ft, and capital values between ₹6,500-11,000. However, its vacancy rate stands at 14.40%, reflecting moderate absorption. Electronic City, despite being a prominent IT hub, struggles with the highest vacancy rate at 25.39%, rents

of ₹40-80, and a total stock of 22.84 Mn.Sq.ft, indicating oversupply relative to demand.

In contrast, Mahadevapura and Banaswadi showcase strong performance with remarkably low vacancy rates. Mahadevapura, with a total stock of 14.55 Mn.Sq.ft, has rents between ₹55-104 per sq.ft and a vacancy rate of just 2.73%, highlighting high absorption. Similarly, Banaswadi has the lowest vacancy rate at 1.11%, rents of ₹55-110, and a stock of 14.44 Mn.Sq.ft, indicating strong demand and limited availability. These trends reveal that while Whitefield and Electronic City dominate in supply, Mahadevapura and Banaswadi outperform in occupancy and absorption efficiency.



Figure 74 Major commercial hubs of Bangalore [Liases Foras]

9. Real Estate Mandate Industry

The real estate industry is undergoing a major transformation, with mandate partnerships emerging as a key strategy for developers to optimize their operations and maximize returns. These exclusive collaborations between developers and mandate companies create a shared risk-and-reward model that drives mutual success and fosters innovation in an increasingly competitive market.

Real estate mandate companies serve as intermediaries between developers and buyers, helping developers gain visibility for their projects and secure potential buyers at various stages of the sales process. By working with mandate companies, developers benefit from enhanced sales as these firms bring marketing expertise and a strategic approach that bridges the gap between potential and actual sales in a crowded market.

A real estate mandate is a specialized contract that grants a mandate company exclusive rights to market and sell a developer's property. One of the key benefits of mandate partnerships is the clear division of responsibilities. Developers can delegate sales and marketing tasks to the mandate company, allowing them to focus on core areas such as project planning, design, and acquisitions. This reduces operational strain and allows developers to dedicate more attention to delivering high-quality projects.

Mandate companies play a crucial role by leveraging their expertise and tech-driven strategies. They provide data-driven insights, targeted campaigns, and innovative tools to optimize marketing efforts. The result is faster inventory turnover, reduced time-to-market, and improved revenue for developers.

The shared risk-and-reward structure encourages both parties to work toward common goals. Mandate companies take on promotional responsibilities, investing in market analysis, cost planning, and competitive

pricing strategies. This arrangement minimizes marketing overheads for developers while boosting project visibility and credibility.

Exclusive mandate agreements also enhance buyer confidence. By centralizing marketing and sales with a single firm, developers avoid inconsistencies in pricing and messaging that can arise when working with multiple agents. This approach ensures a seamless customer experience, building trust and increasing the likelihood of successful deals.

Moreover, mandate partnerships are reshaping the real estate ecosystem by focusing on customer-centricity. Mandate companies, with their deep understanding of buyer preferences, use their networks and referral systems to attract and convert leads. Advanced technologies, such as AI-driven analytics and VR property tours, further enhance customer engagement and satisfaction.

The rise of mandate partnerships represents a shift from traditional real estate models, offering benefits that extend beyond developers and agencies. By fostering collaboration, streamlining operations, and enhancing the customer experience, these partnerships are transforming the industry.

In a rapidly evolving market, mandate partnerships provide a forward-thinking solution that helps developers stay competitive while ensuring long-term, sustainable growth.

For developers, securing construction finance is essential for launching and delivering projects on time. However, accessing funds at competitive rates is challenging for mid-sized developers. Banks and financial institutions often view real estate as a high-risk industry, resulting in high interest rates of 18-24% annually.

These exorbitant costs can threaten the financial viability of real estate projects.

An alternative is to sell project inventory at a rapid pace, allowing the project to operate on negative working capital and become self-sustaining. However, achieving this requires substantial investments in planning, sales, and marketing competencies—resources that mid-sized developers often cannot afford. Even if they are willing to pay high salaries for top talent, attracting skilled professionals is challenging, as few are willing to work for mid-sized developers.

This is where established mandate players come into play. Since mandate companies handle 30-40 mandates per year, they can attract and develop top-tier talent, with manpower costs spread across numerous projects.

Mandate companies typically charge a 3-4% commission fee for their specialized services, in addition to channel partner and marketing costs, which are passed directly through. This fee structure equates to less than three months of inventory carrying costs. If a mandate company can sell ready-to-move inventory three months faster or under-construction inventory six months faster than the developer can, it significantly improves the financial viability of the project. Established mandate players typically sell 50-70% of the inventory within the first six months of a project, making the project cash-positive early in its construction phase and improving its return on investment (ROI).

Faster inventory liquidation ensures developers have sufficient funds to maintain construction at an optimal pace. This creates a snowball effect, enabling developers to build and sell at a much faster rate than before. Mandate players help developers achieve unprecedented levels of performance. Companies like JUSTO have taken mid-sized developers to new heights, greatly enhancing their brand image and success.

Partnering with a mandate player offers developers significant advantages, helping them maximize sales, streamline operations, and strengthen their market presence.

9.1. Services offered by Real Estate Mandate Firms

A full-service real estate mandate company usually also offers various types of services that are always included in their service range –

- ✓ *Project Branding/Positioning:* It consists of designing the brand of the Developer's project together with its advertising, in order to appeal to and convince the buyers it pursues.
- ✓ *Develop tailored sales strategies* according to market analysis and project goals, buyer persona demographic specifics with high engagement.
- ✓ *Lead Generation:* This helps to sort out buyers from prospects & nurture leads smoothly through follow-ups.
- ✓ *Channel Partner Sourcing:* The mandate company creates a buzz for the project through its CP network. This also helps in getting qualified leads and walk-ins to the site.
- ✓ *Sales:* The mandate company employs its sales staff on the site, which is responsible for closing the sale of units with the end-use customers. This often includes home loan assistance to the customers.
- ✓ *Customer Relationship Management:* The mandate company deploys CRM people on the site who are responsible for the entire customer journey from the booking stage to handing over the flat keys.

9.2. Key Benefits for Developers in Partnering with Mandate Firms

Sales & Marketing Expertise: Mandate players bring deep expertise in sales, marketing, and customer engagement. They understand market dynamics, buyer preferences, and craft effective, data-driven sales strategies, allowing developers to concentrate on their core strengths: construction and project management. They also provide *measurable* results through KPIs like lead generation, conversion rates, and time to sale. Their specialized teams handle various aspects of marketing, including digital marketing, PR, event management, and CRM – expertise that's costly and complex to replicate in-house.

Revenue Growth & Market Penetration: Mandate players leverage an established network of brokers, partners, and customers, access robust buyer databases, and leverage strong market reputations to accelerate sales and boost revenue. Their extensive reach and targeted marketing expand brand visibility, which is crucial for developers entering new markets or seeking increased market share. They conduct in-depth market research and feasibility studies, and advise developer on project design, pricing, and target audience *before* construction, thereby minimizing risk.

Efficient Project Launches & Streamlined Processes*:* Mandate players ensure faster, more organized project launches, manage marketing strategies, sales pitches, and pre-launch activities for optimal promotion from day one. This streamlined approach allows developers to focus on project completion. They also reduce the developer's administrative burden by managing the complexities of sales and marketing.

Extensive Network & Strategic Partnerships: Mandate players provide access to a vast network of real estate brokers, channel partners, and institutional investors, crucial for securing the right *mix* of buyers and investors at competitive prices. They also possess strong negotiation skills, often securing better deals than developers might achieve independently.

End-to-End Support & Technology Integration: Mandate players offer comprehensive solutions, from branding, marketing, and lead generation to closing deals. This full-service approach eliminates the need for managing multiple vendors, creating a seamless experience. They leverage cutting-edge technology for lead generation, CRM, marketing automation, and data analytics, enhancing efficiency and reach.

Data-Driven Strategies & Market Insights: Mandate players utilize extensive market data and analytics to develop targeted strategies, including pricing, buyer segmentation, and demand analysis. Developers leverage these insights for informed decision-making.

Enhanced Customer Experience: Professional sales and marketing teams of the mandate players provide superior customer support, handling inquiries, site visits, negotiations, and ensuring a smooth sales process, leading to higher conversion rates.

Risk Mitigation & Cost Efficiency*:* Mandate players minimize risk through effective marketing, competitive pricing, and targeted sales. Their credibility, especially in competitive markets, reduces the risk of unsold inventory. They also offer cost efficiency by eliminating the need for expensive in-house sales and marketing teams.

Focus on Core Competencies & Long-Term Vision: By outsourcing sales and marketing, developers can focus on their core competencies: building and delivering quality projects. Some mandate players also offer long-term strategic planning, helping developers position themselves for future projects and navigate market changes.

Credibility & Trust: A reputable mandate player enhances project credibility and trust, especially for new or less established developers. Their reputation reassures potential buyers.

Thus, by partnering with a mandate player, developers gain a strategic advantage, maximizing returns and achieving sustainable growth in the competitive real estate market.

9.3. Key players in mandate business

The real estate mandate industry is relatively nascent in India. Xanadu, Anarock, Guardians and JUSTO are the key organized mandate players in the industry. Xanadu was the first to begin operations in 2015, followed by Guardians in 2016, Anarock in 2017 and JUSTO in 2019. The mandate industry is well-established in Mumbai, Pune and Bengaluru. Apart from the organized players, numerous small players have mushroomed in every nook and corner of these cities – most of whom are ex-brokers and ex-employees of the above mandate firms.

While there are no apparent barriers to entry, the reality is very different. The big 4 mandate players, having executed over 100 mandates each, have established deep expertise in market intelligence, understanding the customer's psyche, sales and marketing processes in addition to their brand recall.

Small players keep on coming and going, but the Big 4 have been consolidating their position. They together constitute roughly 80% of the real estate mandate industry in the 3 metros.

As per estimations from ROC data, key mandate players have grown at a CAGR of 45% from 2020 to 2023, and the market share of the mandate industry as a % of real estate industry is 10-15%. This underlines the huge growth potential of the mandate industry.

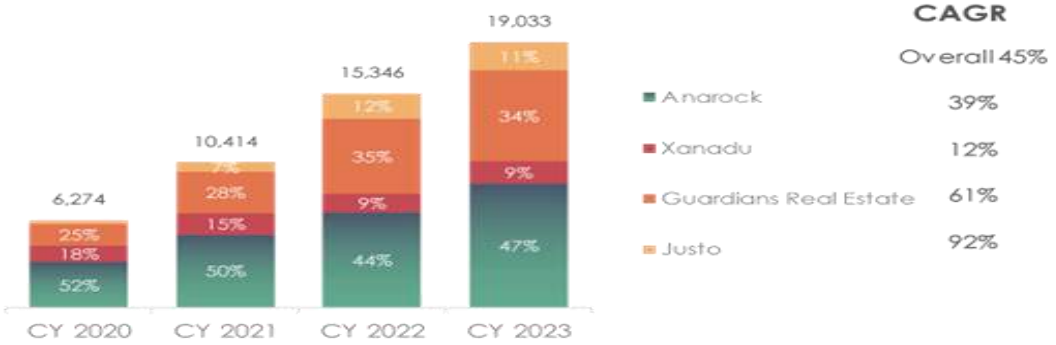


Figure 97 Revenue growth, Key mandate players ***[Liases Foras, MCA-ROC, Toffler]***

Table 12 Major mandate players in India

	Current Directors	Major operational geographies	Revenue from mandate	Other services
Anarock	Anuj Puri, Rohin Raja Shah, Santhosh Kumar Janardhana, Simeer Deleep Nath	Pan India	50%	Advisory, Marketing, Loan restructuring
Xanadu	Anurag Singhvi, Ashwani Nanda, Yogesh Ashwinbhai Vadhwana, Vishal Sureshkumar Bagri	Mumbai, Pune, Bangalore	70%	Advisory, Restructuring
Guardians	Kaushal Agarwwal, Khetshi Barot, Ramchandra Naik, Jayesh Rathod	Mumbai, Pune	80%	Loans and restructuring

9.4. Mandate business market share

The mandate business is currently concentrated in the Mumbai Metropolitan Region and Pune, with minimal presence in other markets. In 2024, the combined market of Mumbai and Pune generated sales worth 2.6 lakh crore, with 80% of the supply value coming from the segment between 30 lakh and 5 crore, where mandate players are dominant. As of 2024, the top four mandate players collectively generated 27,631 crore in business, indicating an 11% market penetration. This is projected to increase to 17% (45,747 crore) by 2027. In 2024, the real estate market was largely focused on the luxury segment, but a shift toward the mid-segment is expected in the coming years. This trend benefits the mandate business, as the shift to the mid-segment aligns with their core focus. Additionally, the challenging market conditions are likely to drive builders to embrace the smart solutions offered by mandate players.



Figure 76 Mandate business vs MMR & Pune Market (Market Share Forecasts) (all values in crore) [Liases Foras, Tofler]

The forecast shows despite stagnant growth in overall sales value in these markets, mandate business has the potential to grow at 18% CAGR from 2024 to 2027. The growth is driven by the expanding focus segment (30 lakhs to 5 crore) and a growing interest from large and mid-level developers in adopting the solutions offered. The industry is becoming increasingly professional and competitive, creating a need for financial prudence, which requires skilled professionals. The mandate business model has proven to be cost-effective and efficient in recent times. The research- and data-driven marketing strategies employed by organized mandate players are proving beneficial to builders, attracting more of them to adopt this approach.

While the mandate industry experienced stagnation in 2024, this was largely due to the limited number of active players and their temporary shift in focus to address specific challenges. For example, Justo exited the KDMC market due to difficulties in maintaining efficiency and prioritizing profitability. Similarly, Xanadu chose to concentrate more on the captive development of Abhinandan Lodha rather than pursuing external mandates.

9.5. Mandate Player financials

9.5.1 Anarock

ANAROCK is a prominent International Property Consultant (IPC) offering a wide array of comprehensive real estate services to a diverse client base, including developers, corporates, financial institutions, and government entities. The company provides an extensive suite of solutions for the real estate sector, spanning residential broking and technology, retail, commercial advisory, and investment banking. Anarock also excels in hospitality, land services, industrial and logistics, and investment management. Furthermore, it delivers high-value services in research, strategic advisory, valuations, project management, and society management. With its holistic approach, Anarock addresses the dynamic needs of the real estate industry, positioning itself as a key partner for stakeholders across various sectors.

Equity share holding

The equity shareholding structure of Anarock reveals that the majority of its shares, approximately 48%, are held by other bodies corporate, reflecting significant institutional participation. Following this, 30% of the shares fall under the "Others" category, indicating a diversified range of stakeholders. Foreign holdings account for 16%, showcasing a notable level of international investment in the company. Meanwhile, individual shareholders hold a minimal 6% of the total equity, highlighting limited participation from individual investors.

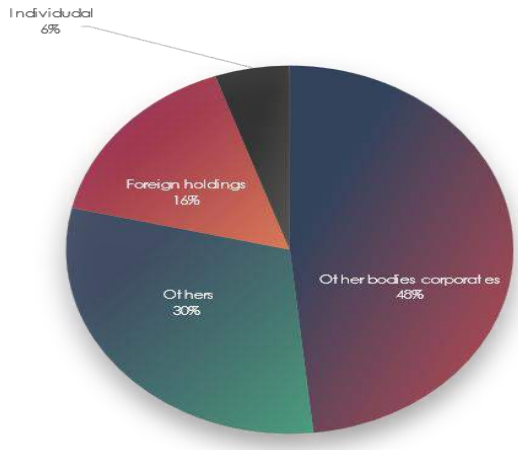


Figure 77 Equity share holding of Anarock [Tofler]

Financial statements

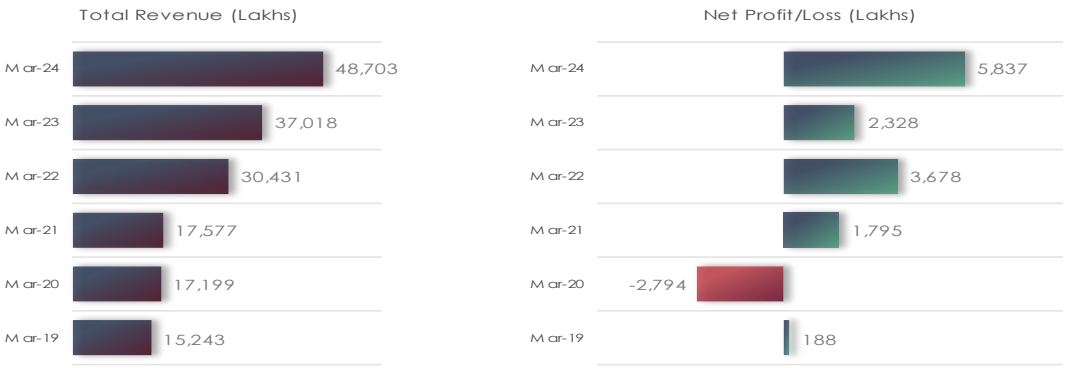


Figure 78 Financial statements of Anarock [Tofler]

The financial performance of Anarock over the years reflects significant growth and resilience. In terms of total revenue, the company has shown a steady upward trajectory, increasing from 15,243 lakhs in March 2019 to 48,703 lakhs in March 2024. Despite a challenging period in March 2020, where the company reported a net loss of 2,794 lakhs, Anarock rebounded strongly in subsequent years. The net profit improved to 1,795 lakhs in March 2021, followed by further growth to 3,678 lakhs in March 2022. By March 2024, the net profit reached an impressive 5,837 lakhs, reflecting effective financial management and a strong recovery.

9.5.2 Xanadu

Xanadu Realty specializes in real estate marketing and sales acceleration, offering a suite of services designed to optimize project visibility, branding, and sales performance. The company's offerings include Customer Life-Cycle Management, Product Strategy, Brand Development, Marketing Operations, Sales Management, Market and Customer Intelligence, Sales Strategy, Digital Marketing, and Sales Execution. Xanadu provides end-to-end developer support, focusing on market positioning, brand building, and executing high-performance campaigns to drive targeted customer engagement and faster inventory turnover. Known for its innovative and creative strategies, the firm transforms real estate projects into market-ready assets, making it a preferred partner for developers.

Equity share holding

The equity shareholding structure of Xanadu reveals that Individuals hold the majority of the shares, accounting for 89% of the total equity. The remaining 11% is categorized under Others, indicating a small but notable contribution from additional stakeholders. This distribution highlights a predominantly individual-driven ownership structure for Xanadu Realty.

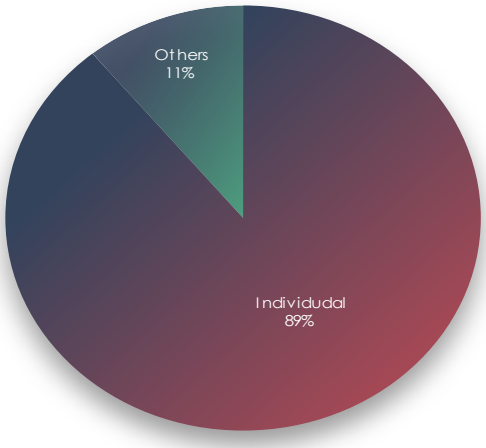


Figure 79 Equity share holding of Xanadu [Tofler]

Financials

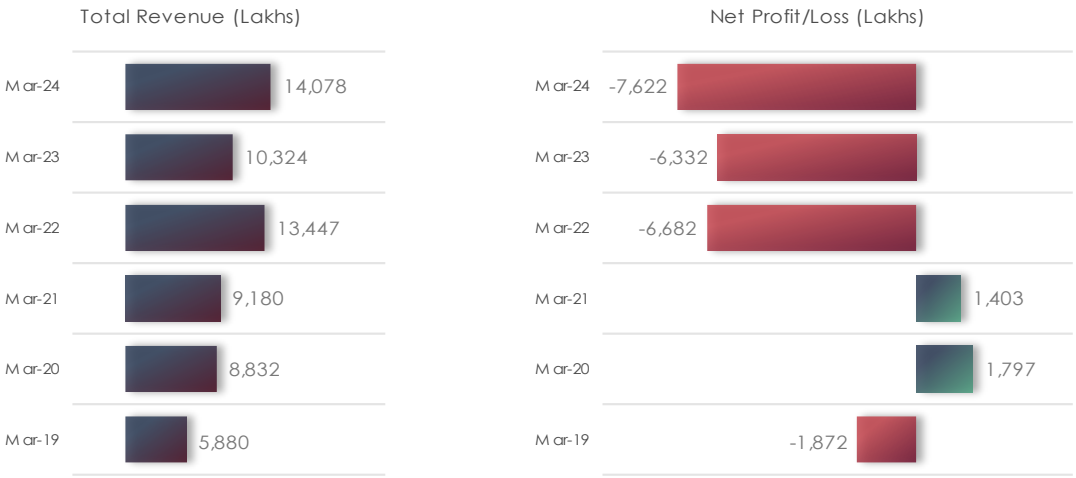


Figure 80 Financial statements of Xanadu [Tofler]

The financial performance of Xanadu Realty over the years reflects a consistent increase in total revenue alongside significant net losses. Total revenue grew from 5,880 lakhs in March 2019 to 14,078 lakhs in March 2024, showcasing a steady upward trend. Notable growth occurred between March 2021, where revenue stood at 9,180 lakhs, and March 2022, when it reached 13,447 lakhs, followed by fluctuations in subsequent years. However, the net profit/loss figures highlight challenges in profitability. While the company briefly reported profits of 1,797 lakhs in March 2020 and 1,403 lakhs in March 2021, losses resurfaced in March 2022 at 6,882 lakhs and continued to increase, reaching 7,622 lakhs by March 2024. This indicates that despite strong revenue growth, the company has faced escalating operational costs or other financial challenges, resulting in sustained net losses.

9.5.3 Guardian Real Estate Advisory

The Guardians Real Estate Advisory is a leading real estate consulting firm specializing in sales acceleration, market intelligence, and strategic advisory for developers. The company offers a wide range of services, including product planning, pricing strategy, sales execution, marketing and communication strategy, media planning, and investment advisory. With a strong focus on optimizing project visibility and enhancing sales performance, The Guardians leverage innovative marketing campaigns, customer engagement strategies, and data-driven insights to drive real estate success. Backed by a team of over 1,100 professionals, the firm has successfully launched 352 projects, sold over 22,000 units, and managed inventory worth over $3.63 billion. Known for its expertise in structuring high-impact real estate transactions, The Guardians continue to be a trusted partner for developers aiming to maximize market reach and accelerate inventory turnover.

Financials

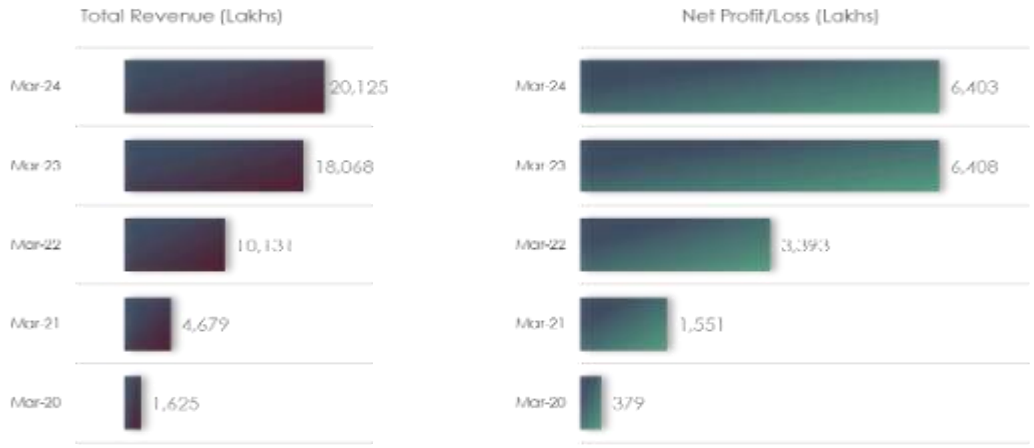


Figure 81 Financial statements of Guardian ***[Ministry of Corporate Affairs]***

The financial performance of The Guardians Real Estate Advisory over the years demonstrates consistent revenue growth alongside improving profitability. Total revenue increased from ₹1,625 lakhs in March 2020 to ₹20,125 lakhs in March 2024, reflecting a strong upward trajectory. The company saw significant revenue jumps, particularly between March 2021 (₹4,679 lakhs) and March 2022 (₹10,131 lakhs), followed by steady growth in subsequent years, reaching ₹18,068 lakhs in March 2023 and further expanding in March 2024.

On the profitability front, The Guardians have shown a positive trend, with net profit increasing from ₹379 lakhs in March 2020 to ₹6,408 lakhs in March 2023. The firm maintained a stable profit in March 2024, recording ₹6,403 lakhs, indicating financial stability and consistent earnings. The substantial improvement from ₹1,551 lakhs in March 2021 to ₹3,393 lakhs in March 2022 highlights strong operational efficiency and business expansion.

9.5.4 Justo Realfintech

Justo Realfintech is a leading player in the mandate business, with strong expertise in residential project marketing and sales. The firm has established a dominant presence in Pune and is rapidly expanding its footprint in Mumbai. Justo distinguishes itself through its robust tech-enabled platforms that streamline project onboarding, customer engagement, and sales processes. Leveraging data-driven insights and digital tools, the company ensures enhanced visibility and conversion for its developer partners. With a wide-reaching channel partner (CP) network and deep understanding of local market dynamics, Justo offers end-to-end solutions across sales strategy, marketing, and execution.

Financials

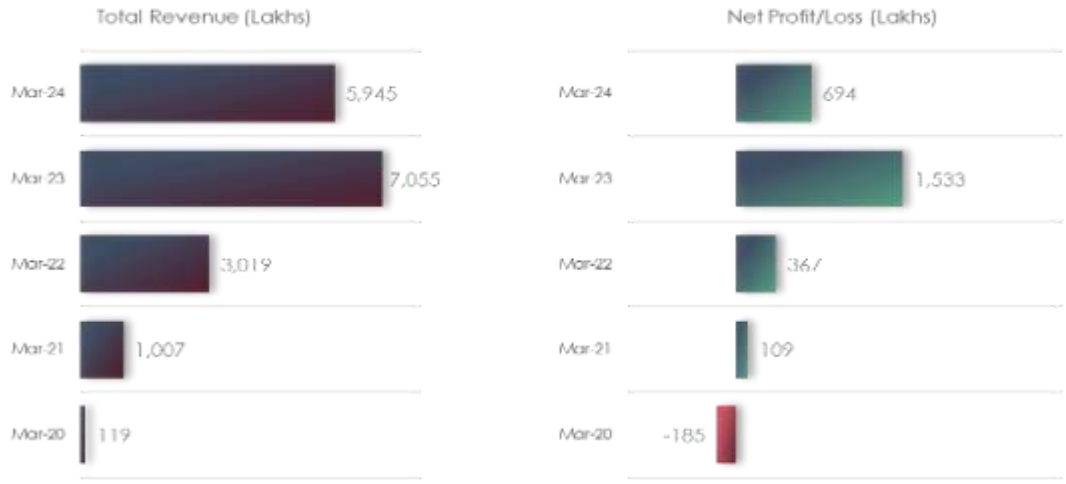


Figure 82 Financial statements of Justo Realfintech ***[Ministry of Corporate Affairs]***

The financial performance of Justo Realfintech over the years reflects a sharp growth trajectory in both revenue and profitability, underscoring its rapid scale-up and operational strength. Total revenue grew from ₹119 lakhs in March 2020 to ₹5,945 lakhs in March 2024, peaking at ₹7,055 lakhs in March 2023. The company witnessed strong momentum particularly between March 2021 (₹1,007 lakhs) and March 2022 (₹3,019 lakhs), with revenue tripling in just one year. Though there was a marginal dip in FY24, the overall revenue base remains significantly higher compared to earlier years, indicating sustained business expansion.

On the profitability front, Justo transitioned from a net loss of ₹185 lakhs in March 2020 to consistent profitability in subsequent years. Net profit rose steadily from ₹109 lakhs in March 2021 to ₹1,533 lakhs in March 2023—the highest over the five-year period. In March 2024, the company recorded a net profit of ₹694 lakhs, maintaining a strong bottom line. This financial turnaround highlights Justo's ability to manage growth effectively while improving margins and operational efficiency.

9.6. SWOT analysis of mandate players in real estate

Strengths:

1. **Market Expertise:** Mandate players typically possess a deep understanding of local real estate markets, trends, and buyer behaviour. This enables them to anticipate market shifts and respond effectively.
2. **Established Networks:** They bring wide connections with brokers, investors, and potential buyers, facilitating faster deal closures and stronger sales pipelines.
3. **Sales & Marketing Prowess:** With proven expertise in developing and executing sales strategies, mandate players are adept at boosting visibility and converting leads into sales.
4. **Technology Adoption:** Many mandate players leverage advanced CRM tools, marketing automation, and data analytics, driving efficiency and enabling personalized communication.
5. **Brand Recognition:** A strong reputation and credibility in the industry enhances trust and confidence among developers, buyers, and investors.
6. **Full-Service Offering:** Mandate players offer end-to-end solutions, covering branding, marketing, lead generation, negotiations, and deal closure—streamlining the entire sales process.
7. **Data-Driven Approach:** They make informed decisions by leveraging market data and insights, ensuring strategies are grounded in real-time market conditions.

Weaknesses:

1. **Dependence on Market Conditions:** Mandate players' success is directly tied to the health of the real estate market. Economic downturns or shifts in buyer sentiment can have an outsized impact on their performance.
2. **Limited Control over Construction:** While they handle sales and marketing, mandate players typically have no direct influence over construction timelines, quality, or other operational aspects.
3. **Over-Reliance on Technology:** Heavy reliance on technology systems—such as CRMs and marketing automation tools—can pose a risk if these systems fail or become outdated.
4. **Scaling Challenges:** Managing multiple projects at once can lead to service quality inconsistencies, especially if the mandate player expands too quickly without the necessary infrastructure.

Opportunities:

1. **Expanding into New Markets:** Geographic diversification can help mandate players reduce reliance on specific regions, tapping into emerging markets with high growth potential.
2. **Adopting PropTech:** Leveraging new PropTech solutions (like virtual tours, AI-powered customer support, and blockchain for transactions) can enhance efficiency, reach, and customer satisfaction.
3. **Focusing on Niche Markets:** Specializing in specific property types or targeting certain buyer segments (e.g., luxury properties, first-time buyers) can differentiate mandate players from competitors.
4. **Offering Value-Added Services:** By expanding their offerings—such as property management, investment advisory, or financing solutions—mandate players can provide comprehensive solutions that appeal to a broader audience.
5. **Strategic Partnerships:** Collaborating with developers, investors, or technology providers can open up new revenue streams and strengthen market positioning.
6. **Capitalizing on Market Trends:** Mandate players can seize opportunities by aligning with evolving buyer preferences, such as sustainable housing, remote working-friendly properties, or wellness-oriented developments.

Threats & Challenges:

1. **Economic Downturn:** Fluctuations in the economy, such as recessions or slowdowns, can significantly reduce buyer confidence and impact sales volumes.
2. **Increased Competition:** The real estate space is highly competitive, with new players constantly entering the market and established players expanding their offerings. Mandate players must continuously innovate to stay ahead.
3. **Regulatory Changes:** Shifts in government policies, tax laws, or real estate regulations can affect transactions, profitability, and timelines for developers and mandate players alike.
4. **Technological Disruption:** Emerging technologies, such as AI-driven real estate platforms or blockchain-based transactions, could disrupt traditional mandate player models and render existing strategies obsolete.
5. **Reputational Damage:** Negative publicity or dissatisfaction from clients can harm a mandate player's reputation, leading to lost business and decreased trust in the market.
6. **Rising Costs:** Increased operational costs—whether related to marketing, technology, or staffing—can strain profit margins, especially if they are not offset by higher sales volumes.

10. Concluding remarks

As the real estate market in India experiences growth, the mandate industry is poised to benefit from several key strengths. The industry's ability to market and sell developers' projects faster than in-house teams, combined with strong market intelligence, high-caliber sales organizations, and robust marketing capabilities,

positions mandate players as crucial facilitators in the broader real estate ecosystem.

The asset-light, profitable business model offers scalability, while the strong potential for repeat business reinforces long-term sustainability. With developers increasingly relying on third-party sales models to enhance speed and efficiency, the mandate industry can expect sustained demand. Additionally, the increasing tech infrastructure and the use of data-driven tools (like AI and machine learning) could further amplify success by enhancing predictive sales capabilities.

However, challenges remain in terms of cash flow mismatch due to delayed payments, which is a typical issue in the real estate sector. Addressing this could significantly improve operational efficiency and reduce financial pressure. Furthermore, the cyclical nature of the market (e.g., project delays due to local regulations and elections) suggests that mandate companies will need to diversify their portfolios and potentially expand beyond highly localized markets to minimize volatility.

Looking ahead, the growth potential for the mandate industry is significant, especially considering its current share of the broader real estate market (10-15%). As cities like Mumbai and Pune continue to embrace the mandate model, there's a unique opportunity to expand this approach into emerging Tier 2 and Tier 3 cities across India, unlocking new revenue streams and providing a competitive edge. Additionally, with over 11,000 developers in the country, about 719 of which are classified as "Super Large" and have in-house capabilities for efficient marketing strategies, a huge chunk of the remaining 10,000+ developers may find mandate businesses particularly appealing. For these developers, leveraging the expertise of mandate firms can provide a critical competitive advantage in an increasingly crowded market.

Moreover, the mandate industry has the chance to diversify further into related lines of business such as retail home loans and capital markets, offering an expanded service offering to developers and buyers alike. By leveraging its growing database and advanced tech stack, mandate players can continue to predict trends, optimize sales strategies, and better understand buyer behavior, positioning them as indispensable partners in real estate.

That said, external threats—including potential tech disruption and dependency on the local economic environment and regulations—are factors to watch. However, the industry's current infrastructure and strong market position suggest it is well-equipped to navigate these challenges, especially if it embraces digital transformation.

In conclusion, with the real estate sector improving, the mandate industry stands at a favourable juncture for growth and expansion. By addressing existing weaknesses, capitalizing on new opportunities, and mitigating external threats, the industry has the potential to become a dominant force in the Indian real estate market over the next decade.

[*Remainder of the page has been intentionally left blank*]

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to Justo Realfintech Limited (formerly known as Justo Realfintech Private Limited along with our Subsidiary Justo Infotech Labs Private Limited as applicable, unless otherwise stated. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 122, 248 and 282, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 of this Draft Red Herring Prospectus for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 33, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 248 and 282, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the report "Industry Research Report on Real Estate Mandate Industry" dated March 03, 2025 (the "Liases Foras Report") prepared and released by Liases Foras Real Estate Rating and Research Private Limited. The Liases Foras Report has been commissioned by us in connection with the Issue. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified this information. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Liases Foras Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

We are a full services real estate mandate company based in Maharashtra, with operations in Pune, Mumbai Metropolitan Region *("MMR")* and Nashik with additional presence in Aurangabad and Kolhapur. We provide solutions including decisions on pricing and sizing of the projects to real estate developers and enabling the delivery of the products to the end customers. The firm has established a considerable presence in Pune and is rapidly expanding its footprint in Mumbai. We distinguish ourselves through our tech-enabled platforms that streamlines project onboarding, customer engagement and sales processes. Leveraging data-driven insights and digital tools, our Company ensures enhanced visibility and conversion for its real estate developer partners. With a wide-reaching channel partner *("CP")* network and deep understanding of local market dynamics in which we operate, we offer end-to-end solutions across sales strategy, marketing, and execution. *(Source: Liases Foras report)*.

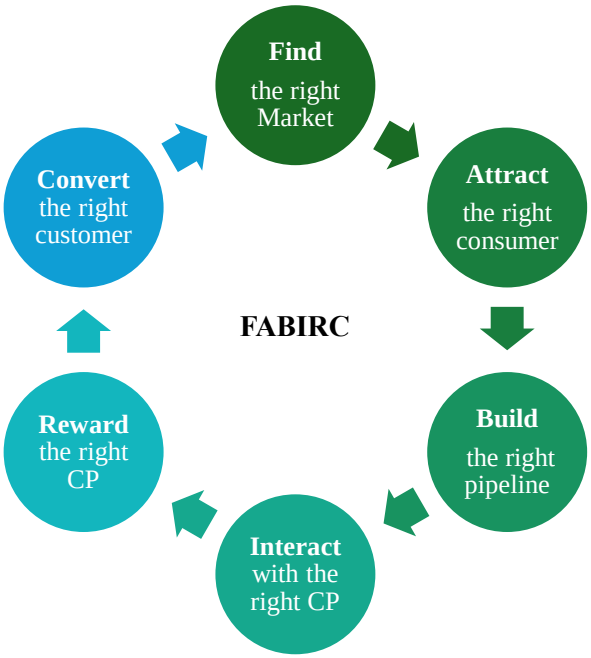
Our role involves efficiently managing multiple aspects of inventory of real estate developers and realization through a large network of over 2,700 channel partners. We primarily work with a focused niche of real estate developers who primarily operate in the lower-to-mid segment residential and commercial developments. We also assist in arranging credit arrangements for their acquisition, construction and developments from banks, NBFCs and other financial institutions.

Our business model focuses on providing services which include but are not limited to providing comprehensive advisory and execution services across business and sales strategy, marketing, CRM and financing solutions. Our endeavour is to take over and manage the end-to-end customer journey for real estate purchases from the initial inquiry stage to the final transaction while freeing up the resources of real estate developers to focus on their core competence i.e., obtaining statutory approvals and property development. This approach and service model is a novel proposition where the developer can completely concentrate on their core competencies, thereby building scale and faster growth

in their area of operations. Our expertise and services lie in micro market analysis, identifying market and need gaps, defining product positioning and mapping of competitive products, as well as leveraging tech-enabled sales strategies to help developers achieve optimum realization of project inventory. We believe our service offerings assist in managing cash flows for the real estate developers to ensure timely completion of projects leading to repayment of loans and handover of asset delivery to the customers.

Essentially, through our services, we enable real estate developers to convert their time related fixed overheads for sales and marketing into commission related variable costs.

At Justo, we follow a simple yet insightful concept where interwoven services and relationships drive results. We work on an internal concept of "FABIRC" (pronounced as Fabric) which stands for:



We initiated our mandate service offering to developers for residential real estate projects and have recently expanded our offering to commercial real estate projects as well as financial advisory services like raising funds for the project, arranging loan facility for our customers, joint venture advisory, facilitating co development project with the developer, since inception. For the eleven months period ending on February 28, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 our revenues from residential and commercial mandate real estate segment constituted 94.85%, 97.01%, 99.68% and 100.00% of our total revenue from operations and financial advisory services constituted 5.15%, 2.99%, 0.32% and nil of our total revenue from operations, respectively.

Our value chain and integrated offering combined with the use of custom-built proprietary technology and third-party software in our service delivery process enables us to drive efficient and transparent customer engagement and map the entire customer journey for each transaction across developers and projects. In addition to the customer journey, we have a strong channel partner network of over 2,700 channel partners as on February 28, 2025. This channel partner network acts as a catalyst improving our customer reach and execution of our mandate services business in a swift and efficient manner.

We believe the integration of technology in our business operations is a critical component to ensure our continued success. We have a custom-built proprietary mobile application, "JustoVerse", which records and tracks the entire customer lifecycle data from initial walk-ins to the booking stage, ensuring seamless management of customer interactions. This ensures efficient and real-time tracking of customers, which provides useful insights for our

marketing strategy. Similarly, "JustoWorks", our custom-built proprietary web application, consolidates project data from signed term sheets with real estate developers, evaluation of new project, annual budget, bookings, registrations, accounts, finance and billing. Additionally, we are using a SaaS based human resource management system which has a performance measurement tool which tracks the performance of individual employees based upon pre-determined criteria, apart from routine functions like payroll, onboarding, leaves, HR policies, etc.

Since incorporation, we have assisted real estate developers to sells projects worth over ₹ 7,90,000 lakhs, representing over 11,000 units till February 28, 2025. As on February 28, 2025, we have active mandates with 35 real estate projects in the city of Pune, Mumbai and Nashik to sell projects worth over ₹ 3,24,458 lakhs, representing over 3,119 units. Further, the Company signed term sheet for five (5) projects with 609 saleable units representing a total carpet area of 5.70 lakhs Sq Ft with potential GMV of ₹ 74,830.49 lakhs since March 01, 2025 till the date of this Draft Red Herring Prospectus.

Our Promoter, Puspamitra Das, brings over 30 years of corporate experience, guiding the Company's strategic growth and fostering its reputation as a trusted partner in the real estate sector, enabled by a team of qualified and experienced professional with varied relevant industry experience.

Our track record includes collaborations with experienced real estate developers in the industry, such as Benchmark Realty Private Limited, Aarnik Realty LLP, ARC Finezza developers LLP, Kele Real Corp Private Limited, Landlord Properties Private Limited, P R Associates, Abhinav Realty & Infrastructure LLP, Paras Multispace LLP, Siddharth Properties, Tejraj Realtors LLP and Saniket Buildcon. Through these relationships and associations, we have established a strong brand presence and a reputation for quality services in Pune and MMR, further consolidating our position as a prominent real estate mandate company.

KEY FINANCIAL INFORMATION

Following is a brief overview of our key financial information for the eleven months period ended February 28, 2025 and Fiscals 2024, 2023 and 2022:

Sr No	Particulars [(1)]	Eleven months period ended February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation
A.	Revenue from operations								
	- from mandate business	6,962.18	94.68%	5,760.92	96.91%	7,021.26	99.52%	3,018.25	99.98%
	- from financial advisory business	378.19	5.14%	177.36	2.98%	22.82	0.32%	-	-
B.	Other Income	12.80	0.17%	6.32	0.11%	11.17	0.16%	0.54	0.02%
C.	**Total [A+B]**	**7,353.17**	**100.00%**	**5,944.60**	**100.00%**	**7,055.25**	**100.00%**	**3,018.79**	**100.00%**
D.	EBITDA [(2)]	1875.29	25.50%	946.81	15.93%	2199.87	31.18%	530.69	17.58%
E.	PAT	1,323.46	18.03%	669.44	11.27%	1,529.77	21.68%	370.27	12.27%
F.	Adjusted Networth[(3)]	4,945.59	-	2,691.57	-	2,031.12	-	504.90	-
G.	Total Debt[(4)]	1,398.80	-	231.15	-	361.08	-	294.59	-
H.	Debt to Equity Ratio[(5)]	0.37	-	0.10	-	0.28	-	1.04	-

Sr No	Particulars [(1)]	Eleven months period ended February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation
I.	ROCE (%)[(6)]	48.51%	-	38.62%	-	171.77%	-	182.85%	-
J.	ROE (%)[(7)]	34.66%	-	28.35%	-	120.64%	-	130.51%	-

Notes:

1. *As per the restated financial statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
3. *Adjusted Net worth is calculated as a paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, debenture redemption reserves and miscellaneous expenditure not written off, as per the restated financial statements.*
4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per Restated Consolidated Financial Statements.*
6. *ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing the sum of closing capital employed of the current period/fiscal and closing capital employed of the previous period/fiscal by 2. Capital employed is calculated as a sum of adjusted net worth and Long- Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.*
7. *ROE is calculated as Restated profit for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/fiscal and closing net worth of the previous period/fiscal by 2. Net Worth of FY 2021 is taken from audited financial statements*

OUR STRENGTHS

Strong and extensive network of Channel Partners (CPs)

Channel partners are essential intermediaries, bridging the gap between developers and end customers. At Justo, we have built a strong and dynamic network of channels partners. CPs help us achieve shared business objectives and fuel our sales activities. Our extensive network of over 2,700 CPs serves as the backbone of our mandate business, acting as the primary customer touchpoint and assisting in the lead generation process. CPs act as a vital link between our Company and potential buyers, ensuring a steady inflow of prospects based on their market insights and local level understanding of project and customer needs. To enhance CPs engagement and retention, we prioritize building personalized connections through a dedicated sourcing team. This team focuses on establishing direct relationships with CPs, creating a positive experience that encourages long-term collaboration. By maintaining a strong CPs relationship, we have continuously expanded our network to strengthen our market presence.

Custom-built integrated technology platform driving operational excellence

Our technology platforms are a pivotal strength of our business, enabling us to streamline processes, enhance transparency, and deliver desirable outcomes for our projects. By integrating our custom-built proprietary technology platforms into our operations, we empower real estate developers, channel partners, and internal teams with tools designed to make the marketing, sales and customer engagement efforts more efficient and effective.

Our core technology frameworks include JustoVerse and JustoWorks, which are custom-built proprietary platforms that seamlessly integrate with our business model to optimize workflows and drive efficiency. JustoVerse serves as a dynamic workflow management solution tailored to the needs of our extensive CP network. This platform facilitates lead tracking and provides CPs with an intuitive dashboard to monitor ongoing projects and evaluate their performance. JustoVerse ensures data-driven decision-making and effective resolution of issues and disputes, especially in cases of conflicting CP claims. Additionally, the platform automates commission calculations, enhancing transparency and foster a trust among CPs, which is critical to maintaining and expanding our network.

Our other platform, JustoWorks, is a custom-built proprietary business process management ERP software. This platform is designed to handle critical internal operations, including project onboarding, activating new projects,

CRM, project inventory tracking, invoicing, collections, maintaining accounts books, receivable tracking, etc. JustoWorks streamlines workflows, providing a centralized system for managing resources and improving collaboration across teams.

Marketing and sales expertise supported by operational efficiency

We have a proven track record of marketing and sales efficiency in the real estate mandate sector, particularly in Pune and MMR. Our deep understanding of local and micro markets, the ability to craft tailored strategies for real estate developers in assisting them make decisions related to pricing and sizing of their projects as well as enabling delivery of real estate inventory to end customers have resulted in successful project outcomes for our clients, channel partners and our Company.

Our strong operational efficiency further supports our marketing and sales capabilities. With well-defined processes and streamlined execution, we ensure that projects are delivered on time, while optimising value for developers and buyers alike. This has resulted in us receiving repeat business from several real estate developers in the regions we operate in. For the eleven months period ended February 28, 2025 and Fiscals 2024, 2023 and 2022, revenue from our repeat customers constituted 45.42%, 28.59%, 20.00% and 35.02%of our total revenue from operations, respectively, which is a testimony of our planning and execution skills.

Experienced Leadership Team with Strong Execution Capabilities

Our leadership team, comprises of seasoned professionals with extensive industry experience, plays a pivotal role in driving our success. This team rigorously analyses real estate developers across critical parameters such as financial stability, track record of past projects, payout structures, and project location. By onboarding projects which meet our internal quality and performance parameters, we ensure that our mandate offerings meet the expectations of both real estate developers and buyers. We are also supported by an efficient team comprising of finance, legal, CRM and IT professionals who meticulously review contracts and ensure adherence to favourable business outcomes. Our processes are streamlined to achieve operational stability, allowing us to focus on delivering quality services.

OUR STRATEGIES

Geographic expansion into select tier I and tier II cities

Expanding into real estate markets with significant growth potential is a key aspect of our strategy. We plan to target tier II cities in Maharashtra, including Nashik, Kolhapur, Nagpur and Aurangabad and further expansion in tier I cities like Bangalore and Hyderabad, as natural extensions to our stronghold in Pune and Mumbai. These regions offer opportunities to collaborate with developers seeking efficient sales and marketing solutions. Beyond Maharashtra, we target to enter larger real estate hubs such as Hyderabad and Bangalore, with an aim to cater to niche real estate developers in these regions. This strategic expansion will diversify our project portfolio and increase our footprint across emerging and dynamic real estate markets. In the markets we operate in, we directly engage with banks and financial institutions, who have provided us leads and closing opportunities for our mandate business for the real estate projects that are part of their network or financing portfolio. We intend to adopt this strategy for the select tier I and tier II cities we intend to enter in the near future. This strategic expansion will diversify our project portfolio, enhance market penetration, and establish our presence in emerging tier II cities and major real estate hubs.

Expanding our financial advisory services, including construction and home purchase financing

Capitalizing on our industry relationships and expertise, we have started financial advisory services as a new vertical within our business operations. We facilitate financing for developers through our network of banks and NBFCs and also facilitate the end real estate customer in arranging finance for the purchase of their property, thereby addressing a critical need in the real estate lifecycle. We intend to expand our network with more banks, NBFCs, HFCs and other financial institutions. This initiative will not only diversify our revenue streams but also position us as a comprehensive service provider in the real estate ecosystem. As on February 28, 2025, we are acting as a Direct Selling Agent for 17

banks and financial institutions. In last three financial years and eleven months ended February 28, 2025, we arranged construction finance for 2 real estate developers amounting to ₹ 11,000.00 lakhs.

Strategic Partnerships and Collaboration for Growth and Market Expansion.

We actively build strategic partnerships and collaborate with key industry businesses to enhance our market presence and expand our service offerings. By collaborating with property management firms, brokerage networks, we offer developers integrated solutions that optimize sales and project visibility. Additionally, our strong ties with banks, Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs), Alternative Investment Funds (AIFs) and other financial institutions play a crucial role in securing new business leads. In several cases, financial institutions seek our market expertise before sanctioning loans to developers and entrust us with sales mandates based on our confidence in project success. Beyond expanding within existing markets, we play a pivotal role in helping developers enter new territories. For instance, we assist Pune-based developers enter into Mumbai markets and vice versa.

Recently, our Company has entered into an affiliate trademark and referral agreement, dated January 24, 2025, with an entity based in the UAE. This agreement grants us the rights to use their trademark, receive on-boarding support, access to consultation and training, as well as learning and development resources, and an extensive networking platform. Under this agreement, our Company is authorized to leverage the entity's brand to facilitate the buy and sell transaction of properties in India and Dubai. Additionally, we are empowered to expand our reach by facilitating the buy and sell of properties in both Indian and Dubai real estate markets to international buyers through the network of real estate buyers based in UAE. As part of this partnership, our Company has made an initial payment of USD 200,000 as network fees. This affiliate agreement will provide valuable access to the entity's brand resources, industry expertise, and a global network, all of which are expected to enhance our business operations and revenue potential.

Leveraging Existing Technology and Enhancing Capabilities.

Our custom-built proprietary tech platforms, JustoVerse and JustoWorks, plays a pivotal role in our business operations. Our existing tech stack is equipped to capture real-time data of all the walk-in customers across all its sites We intend to introduce performance-monitoring applications, such as MIS dashboards, to provide real-time insights into project and team performance for developers and internal stakeholders. We aim to integrate advanced analytics, artificial intelligence, machine learning and augmented reality features to offer immersive property-buying experiences and improve decision-making for end buyers of real estate inventories. Further, we propose to utilise ₹ 630.00 lakhs from the Net Proceeds to fund the investment in development of software and technological platform. This will enable us to streamlining lead intake from multiple sources, implementing a robust lead qualification process, creating an efficient sales pipeline management system, developing comprehensive inventory, project onboarding, marketing, customer relationship management, billing & accounting, sourcing, corporate, developer, and channel partner management capabilities and integrating communication workflows across computer telephony integration, WhatsApp, SMS and email.

Efficient Working Capital management and reducing dependency on borrowed funds.

We operate in an industry which is working capital intensive. We believe our service offerings assist in managing cash flows for the real estate developers to ensure timely completion of projects leading to repayment of loans and handover of asset delivery to the customers. Essentially, through our services, we enable real estate developers to convert their time related fixed overheads for sales and marketing into commission related variable costs. However, due to inherent nature of real estate industry, we regularly face delays in receipt of cash from our debtors on accounts of various reasons such as delay in collection from end customers, cancellation of booking, delay in handover of real estate inventory to customer, delay in completion of construction, bad debts and delay in receipt of regulatory approvals. Effective management of our working capital cycle is crucial for maintaining seamless operations. We have banking arrangement with Kotak Mahindra Bank Limited for managing working capital limits in the form of cash credit/working capital demand loan. In the past we have met our funding requirement by way of unsecured loans from promoter, non-convertible debentures and private placement of Equity Shares. Our current working capital arrangement with banks provides us with the financial flexibility to efficiently manage transaction with our channel

partners, employee payments and developers. We intend to maintain operational efficiency and profitability by optimizing our working capital management. This involves timely collection of receivables from developers and financial institutions of our dues. By effectively managing cashflow, we aim to sustain a strong financial position and support growth in the competitive environment.

Additionally, strategic capital allocation of the issue proceeds will enable us to reduce existing debt obligations of non-convertible debentures, thereby reducing interest costs and strengthening our balance sheet. This approach ensures sustainable growth, financial resilience, and long-term value creation for our stakeholders.

We intend to utilize part of the net proceeds from the issue towards financing our working capital requirements and repayment of non-convertible debentures. Due to this, we believe we can further expand our business operation. For further details, please see *"Object of the issue"* on page 95 of this Draft Red Herring prospectus.

Strengthening relation with existing and new real estate developers

Exclusive and long-term partnerships with developers remains at the core of our business. By delivering consistent results, supported by strong operational efficiency and transparent communication, we aim to secure repeat mandates and solidify trust with developers. For the eleven months period ended February 28, 2025 and Fiscals 2024, 2023 and 2022, revenue from our working repeat developers constituted 45.42%, 28.59%, 20.00% and 35.02% of our total revenue from real estate mandate segment, Our focus will also be on expanding relationships with tier II developers in new regions, ensuring our services align with their unique needs and challenges.

OUR BUSINESS MODEL

Our approach is built around exclusive mandates, success-based fees, and complementary revenue streams, enabling us to offer comprehensive solutions across the real estate sales value chain.

Our primary revenue is generated through exclusive mandates, which are categorized into the following two types:

- **Launch Projects**: These are fresh real estate projects where we are involved since the initiation of the project. Our services for these real estate projects begin with product conceptualization, followed by launch planning, and extending to comprehensive marketing and sales execution. By aligning closely with the real estate developers' vision, we ensure successful launches and sustained sales momentum.

- **Sustenance Projects**: In this type of mandates, we focus on properties that are either already developed, in the mid-lifecycle stage, or facing challenges such as delayed sales. For these type of real estate projects, we provide tailored services as per the requirement of each of these real estate projects, which generally including strategy, marketing, sales, and after-sales solutions. Our expertise in repositioning these real estate projects ensures real estate developers maximize returns by optimizing their market presence and sales velocity.

Our mandate business operates on the following two distinct revenue models, ensuring flexibility for developers while maintaining revenue stability for us:

- **Direct Revenue:** Under this model, we receive gross percentage fees of the total sales value from the developer. This amount also includes the fees payable to our CPs. We manage the distribution of fees to CPs, allowing developers to interact with single intermediary i.e., Justo instead of dealing with multiple CPs.

- **Net Revenue:** Under this model, we receive net percentage fees of the sales value from the developer, while the CPs' fees are paid directly by the developer.

In both models, the developers bear marketing expenses, including launch events, advertising campaigns, and other promotional activities. This allows us to focus on delivering value through strategy, execution, and stakeholder management without incurring additional costs.

In addition to mandate business, we also generate secondary revenue through financial advisory services. Acting as intermediaries, we assist end customers in securing loans to buy real estate inventories and real estate developers to avail construction finance from banks, NBFCs and other financial institutions. For these services, we earn fees, which are shared proportionately with developers and CPs, as may be agreed upon, ensuring satisfactory outcomes for all stakeholders.

Business Development Processes

Our business development process is designed to identify and collaborate with real estate developers, ensuring that we provide tailored solutions that align with their project objectives.

Identification of potential projects

The process begins with the identification of developers and potential projects. We adopt a multifaceted strategy to uncover viable opportunities that align with our strategic objectives. This involves leveraging internal references, such as connections from our employees and management, as well as relationships with financial institutions like banks and Non-Banking Financial Companies (NBFCs) associated with us. We also tap into our existing client base and collaborate extensively our channel partners network, including real estate brokers. Our outreach is further enhanced by utilizing both direct engagement methods and digital platforms, allowing us to identify promising projects that fit within our operational framework.

The Justo Pitch

Once we have identified prospective projects, we initiate a structured dialogue with the developers through what we internally refer to as the "Justo Pitch". This initial interaction is crucial as it allows us to present our value proposition and service offerings while gaining insights into the developer's expectations. During this phase, we strive to understand the developer's background, the current stage of project approvals, their overall vision and strategic goals.

Market Analysis

Following this initial dialogue, we conduct thorough ground-level research on the identified projects. This involves assessing competitive dynamics within a two-kilometre radius of the developer's project site. We engage in comprehensive competition analysis by interacting with channel partners for insights and acting as mystery buyers to evaluate competitor offerings. This hands-on approach allows us to negotiate as potential purchasers to better understand market positioning. In conjunction with primary data collection, we perform extensive secondary research using reputable industry sources to validate our findings. We scrutinize agreements registered in the area through various real estate industry database platforms and other registration portals to compare pricing structures, sales velocity, customer demographics, target audience localities based on pin codes, and overall sales potential within the competitive landscape.

Presentation to Developers

After completing our rigorous research phase, we prepare a detailed corporate presentation for the developer. This presentation encapsulates insights into market conditions and competitive dynamics while providing a SWOT analysis of the project alongside comprehensive competition analysis. It clarifies sales expectations versus market realities and offers projections regarding price versus velocity for the project. Concurrently, our operations team conducts an internal evaluation round where an evaluation sheet is meticulously prepared. This feasibility report encompasses performance metrics of nearby competing projects, financial viability assessments, manpower deployment strategies, and sales forecasting based on market analysis.

Term Sheet

Upon successful evaluation of the project, we draft and share a term sheet with the developer based on discussions held during our meetings. This document outlines our fee structure for services rendered, including our commitment to achieving an agreed upon percentage of projected sales within an agreed timeframe. The term sheet also includes an estimated marketing budget tailored for project promotion along with clearly defined terms and conditions such as signing fees and retainer agreements. The final stage culminates into closure, where we finalize the term sheet based on mutual agreements reached during negotiations. We ensure that all documentation is signed off by both parties, formalizing our partnership with the developer.

Marketing & Sales Operations

The marketing & sales efforts are categorized into following three critical phases:

1. Pre-Term Sheet Signing Activities

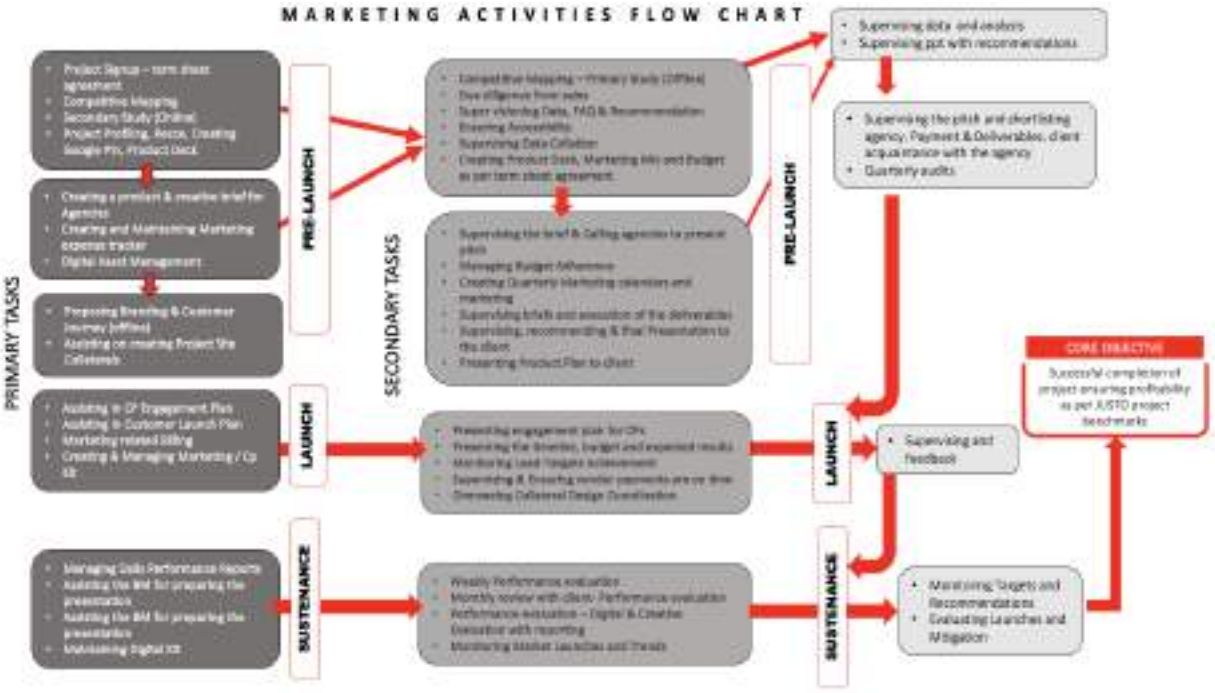
   The marketing team collaborates closely with the business development ("BD") team to verify critical data, including site readiness, pricing factors, environmental considerations, and competitive analysis after which the marketing team provides recommendations on whether to proceed with the project. Once a project is ready for marketing efforts, the marketing team begins preparing a proof of concept and brand development. This process involves evaluating the competitive landscape to identify strengths and weaknesses in the developer's offerings. The marketing team also engages with CPs by sharing concept notes to gather feedback that informs the marketing mix and budget planning.

2. Pre-Launch Activities

   As the project approaches its launch date, both marketing and sales teams work collaboratively to prepare for a successful rollout. This includes developing essential sales enablement materials, including micro models of the project site, digital videos, walkthroughs, and high-quality renders, selecting the venue for the launch event, as well as strategizing the sales approaches that align with marketing efforts. Further, the sales team actively works on framing lead generation strategies, customer experience strategies, and CP outreach initiatives.

3. Sustenance Activities

   Following the launch, marketing efforts transition into a sustenance phase where both teams continue to work together at a measured pace. The sales team implements pre-sales activation strategies aimed at enhancing customer engagement through direct-to-consumer ("D2C") outreach, offering incentives to encourage purchases. They track actual sales against planned targets while providing granular feedback to developers based on customer interactions and insights gathered during conversations. In this phase, we emphasizes retraining tactics for sustaining sales momentum. This includes reference sales incentivization programs, powerful incentive plans for CPs, and refreshing manpower to adapt to market dynamics. For customers, spot offers and referral schemes are introduced to attract buyers from new geographies while increasing D2C reach through enhanced digital media strategies.



DISTRIBUTION OF BUSINESS SEGMENTS

A. Mandate Business: Marketing & Sale of Properties

We specialize in managing the entire marketing and sales lifecycle for real estate developers, ensuring projects reach the right audience with maximum impact. Here we take projects in two formats, launch projects and sustenance projects.

Our strategy & positioning services help developers identify market gaps, redefine product offerings, and adopt innovative, tech-driven sales strategies to align with evolving market demands.

By integrating deep industry expertise into Marketing, Communication & PR, we deliver tailored solutions that elevate developer offerings, enhance buyer experiences, and ultimately maximize the value of each project.

B. Financial Advisory Business

We offer various financial solutions for homebuyers and developers, ensuring seamless access to funding and financial stability throughout the real estate ecosystem as under:

1. **Home Loans:** Our connector-based model bridges the gap between homebuyers, banks, NBFCs, and channel partners, streamlining the loan application process for faster transactions and efficient financial solutions. Revenue in this segment is commission-based, with earnings from sanctioned loans shared with developers, creating a mutually beneficial ecosystem that aligns all stakeholders' interests.

2. **Construction Finance & Funding Assistance:** We assist developers in securing construction finance by connecting them with banks and NBFCs, ensuring project continuity and timely completion. In addition, we offer joint venture facilitation, enabling developers to form strategic alliances with financial and operational partners. These partnerships not only enhance project viability but also unlock opportunities for shared

expertise and risk mitigation, ensuring long-term success.

Through these financial advisory services, we empower both buyers and developers with tailored funding solutions that drive growth and sustainability in the real estate sector.

KEY OPERATIONAL METRICS

Following is break-up of the revenue of the Company on the basis of types services rendered, and projects undertaken:

Particulars	Eleven months ended February 28, 2025		FY 2023-24	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Revenue from Launch Projects business	3,593.71	48.96%	3,476.02	58.54%
Revenue from Sustenance Projects business	3,368.47	45.89%	2,284.91	38.48%
Financial Advisory Business	378.19	5.15%	177.36	2.99%
Total Revenue from Operations	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**

Particulars	FY 2022-23		FY 2021-22	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Revenue from Launch Projects business	3,880.15	55.08%	1,715.47	56.84%
Revenue from Sustenance Projects business	3,141.11	44.59%	1,302.78	43.16%
Financial Advisory Business	22.82	0.32%	0	0.00%
Total Revenue from Operations	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

Following is break-up of our mandate business revenue on the basis of revenue model of the Company:

Particulars	Eleven months ended February 28, 2025		FY 2023-24	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Direct Revenues Mandates	2,249.68	30.65%	1,060.14	17.85%
Net Revenues Mandates	4,712.50	64.20%	4,700.79	79.16%
Financial Advisory Business	378.19	5.15%	177.36	2.99%
Total Revenue from Mandate Operations	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**

Particulars	FY 2022-23		FY 2021-22	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Direct Revenues Mandates	1,110.68	15.77%	514.88	17.06%
Net Revenues Mandates	5,910.58	83.91%	2,503.37	82.94%
Financial Advisory Business	22.82	0.32%	-	-
Total Revenue from Mandate Operations	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

Following is break-up of our revenue from repeat customer and first time customer:

Particulars	Eleven months ended February 28, 2025		FY 2023-24	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Revenues from repeat customers	3,370.39	45.92%	1,698.04	28.59%
Revenues from first time customers	3,591.79	48.93%	4,062.88	68.42%
Financial Advisory Business	378.19	5.15%	177.36	2.99%
Total Revenue from Operations	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**

Particulars	FY 2022-23		FY 2021-22	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Revenues from repeat customers	1,408.64	20.00%	1,056.94	35.02%
Revenues from first time customers	5,612.62	79.68%	1,961.31	64.98%
Financial Advisory Business	22.82	0.32%	0	0.00%
Total Revenue from Operations	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

Following is break-up of our revenue on the basis of location of the projects:

Name of City	Eleven months ended February 28, 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Pune	4,806.49	65.48%	4,446.73	74.88%
Mumbai	2,439.54	33.23%	1,435.81	24.18%
Others	94.34	1.29%	55.74	0.94%
Total Revenue from Operations	**7,340.37**	**100.00%**	**5,938.28**	**100.00%**

Particulars	Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Pune	4,667.34	66.26%	1,852.25	61.37%
Mumbai	2,349.74	33.36%	1,166.00	38.63%
Others	27.00	0.38%	-	0.00%
Total Revenue from Operations	**7,044.08**	**100.00%**	**3,018.25**	**100.00%**

Following is details mandates executed in terms of units and area (in sq ft) sold:

Name of City	Eleven months ended February 28, 2025			Fiscal 2024		
	No of Units Sold	Carpet Area (Sq Ft sold in lakhs)	Gross value of inventory sold (₹ in lakhs)	No of Units Sold	Carpet Area (Sq Ft sold in lakhs)	Gross value of inventory sold (₹ in lakhs)
Pune	1,872	16.63	147,912.81	1,780	15.42	142,542.40
Mumbai	651	3.58	58,561.04	839	4.54	54,572.11
Others	42	0.39	2,120.44	15	0.13	1,539.00
Total	**2,565**	**20.60**	**208,594.29**	**2,634**	**20.09**	**198,653.51**

Name of City	Fiscal 2023			Fiscal 2022		
	No of Units Sold	Carpet Area (Sq Ft sold in lakhs)	Gross value of inventory sold (₹ in lakhs)	No of Units Sold	Carpet Area (Sq Ft sold in lakhs)	Gross value of inventory sold (₹ in lakhs)
Pune	1,761	15.47	129,815.43	1,294	10.59	85,507.08
Mumbai	1,603	8.33	83,520.56	1,019	5.90	50,190.20
Others*	-	-	-	-	-	-
Total	**3,364**	**23.80**	**213,336.00**	**2,313**	**16.48**	**135,697.28**

The details of our live mandates as on February 28, 2025, are as set forth below:

Name of City	Summary of ongoing project as on February 28, 2025			
	No of Projects	No of saleable units	Sq Ft (in lakhs)	Gross value of saleable inventory (₹ in lakhs)
Pune	19	1,548	15.72	123,345.81
Mumbai	14	1,306	9.86	183,497.99
Nashik	2	265	2.88	17,614.28
Total	**35**	**3,119**	**28.46**	**3,24,458.08**

***** *As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated April 30, 2025.*

Further, the Company signed term sheet for five (5) projects with 609 saleable units representing a total carpet area of 5.70 lakhs Sq Ft with potential GMV of ₹ 74,830.49 lakhs since March 01, 2025 till the date of this Draft Red Herring Prospectus.

OUR TECHNOLOGY TOOLS

Our proprietary sales & CRM platform is a cornerstone of our service offerings, seamlessly integrating pre-sales, sales, and post-sales functionalities to enhance efficiency and transparency. Our in-house tool, JustoVerse, serves as a comprehensive solution for managing the customer lifecycle from the initial walk-in to the final booking stage. CPs are required to download the application—available for both Android and iOS platforms—and register using their RERA IDs. Once registered, CPs link customer data within the app, which generates a unique ID and QR code for each customer. This system ensures that every step of the customer's journey with Justo is meticulously recorded, enabling seamless lead tracking and conversion. Moreover, JustoVerse plays a pivotal role in dispute resolution. If multiple CPs claim the same customer entry, the recorded data acts as a transparent source of truth, streamlining conflict resolution. The system also automates commission calculations for CPs, eliminating manual errors and ensuring timely payments, thus fostering a fair and efficient ecosystem.

Our other platform, JustoWorks, is a platform designed to consolidate project data, including bookings, accounts, financial evaluations, and CRM operations including inventory management. When onboarding a new project, JustoWorks automates critical tasks such as term sheet generation and project evaluation. The platform also facilitates budgeting and target setting, ensuring that resources are optimized and aligned with project objectives. By integrating financial and CRM functionalities, JustoWorks enhances operational efficiency for both developers and our internal teams.

We are using is a cloud-based human resource management software used by our organization to streamline and automate various HR functions. It offers an integrated platform for managing payroll, attendance, leave, employee records, performance appraisals, and recruitment. With user-friendly interfaces and customizable workflows, Keka helps enhance efficiency, ensure compliance, and improve employee experience. The platform also provides real-time analytics and reporting capabilities, supporting data-driven HR decision-making.

SALES & MARKETING

We have a team of qualified and professional sales and marketing personnels. Our sales strategy is to develop a significant client base while continuing to maintain our strength and leading position in the real estate sector through use of IT services. Our sales force is divided into teams at the regional, city, and within-city levels. Our sales personnel are categorized into those who are responsible for existing-client relationship management and those who are responsible for new business generation. We engage in sales services in person and over the telephone. Our strategy is to focus on brand building, on enhancing quality traffic to our website, and on providing curated information to consumers. Our marketing effort is also accomplished through presence on social media, in the print media and through participation in industry meetings, conferences and seminars.

AWARDS AND RECOGNITION

Over the years, we have received various awards and accolades for consistently deliver quality results. Some of the prominent awards received by us are as under:

- The Global Real Estate and Business Excellence Award - 'Innovative technology in Real Estate Distribution 2019' – CNBC TV 18
- Real Estate and Business Excellence Award' – Most Innovative Communication & Distribution Platform 2021' – CNN News
- Times Real Estate Conclave Awards 2021- "Iconic Innovative Market Brand in Real Estate-2021"
- Real Estate and Business Excellence Awards - Most Innovative Communication and Distribution Platform 2021-CNN News"
- 'The Global Real Estate and Business Excellence Award' - 'Professional Excellence in Real Estate 2021
- Golden Feather Award' – 'Award for Professional Excellence in Real Estate 2021'
- Times Real Estate Conclave Awards' – 'Iconic Innovative Market Brand in Real Estate – 2021
- 19th Employer Branding Awards - "Best Employer 2024"
- 15th Realty+ Excellence Awards, Pune 2024' – 'Property Consultant of The Year – 2024
- 'The Economic Times Real Estate Awards 2024' – 'Property Consultant of The Year – Residential (National) - 2024'
- The Economic Times Real Estate Awards 2025 Property Consultant of the Year 2025 and the Property Consultant of the Year – Residential

HUMAN RESOURCES

As of March 31, 2025, our Company had a total of 419 employees across various departments. Our human resource base comprises a diverse and skilled workforce aligned with our business objectives and growth strategy. We have team of 333 employees in sales and marketing team at our different project sites.

Department	Number of Employees
Administration	7
Business Development	9
Data Governance and Management	5
Financial Advisory	16
Human Resource	7
Information Technology	3
Sales & Marketing	333
Strategy, Finance and Legal	15
Customer relationship manager	24
TOTAL	**419**

COMPETITION

The real estate mandate industry is relatively nascent in India. Xanadu, Anarock, Guardians and Justo are the key organized mandate players in the industry. The mandate industry is well-established in Mumbai, Pune and Bengaluru Apart from the organized players, numerous small players have mushroomed in every nook and corner of these cities. *(Source: Liases Foras Report)*

While there are no apparent barriers to entry, the reality is very different. The big 4 mandate players, having executed over 100 mandates each, have established deep expertise in market intelligence, understanding the customer's psyche, sales and marketing processes in addition to their brand recall. Small players keep on coming and going, but the Big 4 have been consolidating their position. They together constitute roughly 80% of the real estate mandate industry in the 3 metros. *(Source: Liases Foras Report)*

We have strong expertise in residential project marketing and sales. The firm has established a dominant presence in Pune and is rapidly expanding its footprint in Mumbai. Justo distinguishes itself through its robust tech-enabled platforms that streamline project onboarding, customer engagement, and sales processes. Leveraging data-driven insights and digital tools, the Company ensures enhanced visibility and conversion for its developer partners. With a wide-reaching channel partner (CP) network and deep understanding of local market dynamics, Justo offers end-to-end solutions across sales strategy, marketing, and execution. *(Source: Liases Foras Report)*

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include policies such as group accidental guard policy, group medicare policy, vehicle insurance policy, directors & officers liability insurance policy and sookshma udyam suraksha. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various foreseen hazards that may cause injury and loss of life, damage and destruction of property, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see *"Risk Factors - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows."* on page 47 of this Draft Red Herring Prospectus.

PROPERTIES

Our registered office is situated at 801/802, 8th floor, El Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai City, Mumbai, Maharashtra, India, 400076. Additionally, we also have our corporate offices and guest houses in various location such as Pune, Aurangabad, Kolhapur and Nashik. Set out below are details of our Company's properties as on the date of this Draft Red Herring Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Name of Lessor	Lease end date
1.	Registered Office	801/802, El Tara, off Orchard Avenue, Behind Delphi Building, Hiranandani Gardens, Powai - Mumbai - 400076	Rented	Vivek Verma	August 15, 2027
2.	Office	Office No. 1006,10th floor,7 Business Square, Ganeshkhind Road, Model Colony Shivaji Nagar, Pune 4110016	Rented	Puspamitra Das	October 31, 2029

Sr No	Particulars	Address	Type of property (owned / rented)	Name of Lessor	Lease end date
3.	Office	Office no. 209, Nyati Emporium, Second Foor, Baner Pune 411045	Rented	Krishna Bose, and Pradeep Kumar Bose	May 10, 2026
4.	Office	Office no. 210, Nyati Emporium, Second Foor, Baner, Pune 411045	Rented	Shweta Sharma	May 10, 2026
5.	Office	Office no. 109, Nyati Emporium, First Foor, Baner, Pune 411045	Rented	Prashant Rama Shetty	May 31, 2027
6.	Office	Office no. 111, Nyati Emporium, First Foor, Baner Pune 411045	Rented	Ugale Jayashree Haridas, Ugale Harshal Haridas and Ugale Haridas Narayan	October 31 2028
7.	Office	Office no. 110, Nyati Emporium, First Foor, Baner Pune 411045	Rented	Ugale Kanchan Haridas and Pisolkar Hrishikesh Kishore	October 31 2028
8.	Guest House	Residential unit bearing office no. 801 & 802, 4th floor of building "Western hills", near Mohan Nagar Co operative society, Location Baner Pune 411021	Rented	Ritesh Arvind Patwardhan	February 10, 2027
10.	Office	Office No. 302, Aadinath Tower, Third Floor, Railway Station Road, Near Key Hotel, Chhatrapati Sambhaji Nagar, Aurangabad	Rented	Mrs Patil Sneha Yogesh	June 30, 2027
11.	Office	Commercial Shop No.06, Royal Miraj Arcade, Lower Ground, Station Road Kolhapur	Rented	Mr Vishwas Shyamrao Patil and Mrs Shilpa Vishwas Patil	May 31, 2029
12.	Guest House	Apartment/Flat No:A-202, Floor No:2, Ekta Greenville, Next to Radisson Hotel, Pathardi Phata, Nashik, 422010	Rented	Mrs. Krishna Gosh	January 08, 2028
13.	Vacant land	Gat no. 261(old survey no. 145/1 situated at Mouje Devale, Panchayat, Sammitte Maval, Lonawala, Pune	Owned	-	-
14.	Residential Property	Flat no.102, Shivatman, Bhamburda, Pune	Owned	-	-

Sr No	Particulars	Address	Type of property (owned / rented)	Name of Lessor	Lease end date
15.	Commercial Premises	Office 12A07, Solitaire Business hub Phase II, Solitaire World, Bibvewadi, Pune	Owned	-	-

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has applied for change of name and address of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Name of Trademark Holder / Applicant	Trade Mark No.	Class of Registration	Trademark	Status
July 2, 2021	Justo Realfintech Private Limited	5028553	99	JUSTO	Registered

COLLABORATIONS

We have given advance towards to enter into affiliate agreement with global real estate agency in respect of the management and control of the affairs of the Affiliate and certain rights and obligations inter se as participants in the global network. The affiliate will receive comprehensive onboarding support from a dedicated manager, covering branding, marketing, website integration, and training. Continuous learning is supported through access to an online training library, and they will have opportunities for further consultation and training.

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

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.

CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility ("CSR") and as our commitment towards our duty to enhance social, economic, and environmental welfare, we have in past engage in diverse initiatives and programs. Our CSR initiatives have focus on socially and environmentally critical initiative towards health care, old age homes, contribution to PM care fund and other CSR activities. For the eleven months period ended February 28, 2025, and Fiscals 2024, and 2023 , we have spent ₹ 23.91 lakhs, ₹ 18.42 lakhs and ₹ 2.86 lakhs, respectively, on various CSR initiatives. Our CSR policy follows the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see "*Our Management*" on page 226.

[*Remainder of the page has been intentionally left blank*]

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. This overview is only intended to provide general information to investors and is neither exhaustive nor is it designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of the Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see "Government and Other Approvals" on page 303 this Draft Red Herring Prospectus.

A. Industry Related Legislation

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA mandates that promoter of any real estate project and for which completion certificate has not been issued can only market and sale the project if it is registered with the Real Estate Regulatory Authority ("Authority") established under RERA. The promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. RERA also ensures that the project shall be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities and subsequent to the disclosure of the plan to the allottee who agree to take one or more of the said apartment, plot or building, the promoter shall not make any addition or alteration in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings, amenities or common areas of the apartment, plot or building without previous consent of that allottee. Further, the promoter may make minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorized architect or engineer after proper declaration and intimation to the allottee. It is required that a promoter obtains all insurances in respect of the real estate projects, as per applicable laws, including insurance in respect of title of land.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under the RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the real estate project, or both.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of the property.

B. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of

the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (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 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 11, 2023. The DPDP Act, once notified, will replace the

existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act, 1999 (the "**Trademarks Act***")* provides for the application, registration and protection of trademarks in India. The Trademarks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic/Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective

State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

[*Remainder of the page has been intentionally left blank*]

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Justo Realfintech Private Limited'* as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated March 29, 2019, issued by Registrar of Companies, Maharashtra situated in Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on October 15, 2024, and the name of our Company was changed to '*Justo Realfintech Limited'*. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated January 01, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U67190MH2019PLC323318.

Changes in the Registered Office

Our Company has its Registered Office at 801/802 8th Floor El Tara Building Powai Off. Orchard Avenue Hiranandani Gardens Mumbai – 400076, Maharashtra, India. Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Changed from	Changed to	Reason
March 29, 2019	-	1306 Florello Nahar Amrit Shakti Chandivali Mumbai – 400072, Maharashtra, India.	Registered Office on Incorporation
February 01, 2020	1306 Florello Nahar Amrit Shakti Chandivali Mumbai – 400072, Maharashtra, India	603(part), 604, 605 1Aerocity Safed Pul Andheri-Kurla Road Off- Saki Naka Andheri (E) Mumbai - 400072, Maharashtra, India.	Administrative Convenience
October 01, 2022	603(part), 604, 605 1Aerocity Safed Pul Andheri-Kurla Road Off- Saki Naka Andheri (E) Mumbai - 400072, Maharashtra, India.	801/802 8th Floor El Tara Building Powai Off Orchard Avenue Hiranandani Gardens Mumbai - 400076, Maharashtra, India.	Administrative Convenience

Main objects of our Company

The main object of our Company in our Memorandum of Association is as follows:

To render services as brokers, commission agents, importers and exporters, and to act as Trustees, executors, administrators, managers, agents or attorney, to carry as the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial product including Real Estate Investment Products issued by Banks, Manual Funds or any financial intermediary to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities. To undertake real estate business, and to buy, sell, leave, license or finance the buying and selling and trading in immovable property, land, buildings, real estate, factories, and that to build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, shops, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly advance the interests of the Company, and to join with any other person or company in doing any of these things.

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since the last 10 years.

Date of Shareholder's Resolution	Particulars
June 12, 2019	Clause V (A) of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 15,00,000/- (Rupees Fifteen Lakh Only) consisting of 1,50,000 (One Lakh Fifty Thousand Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each
May 05, 2022	Clause V (A) of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹ 15,00,000/- (Rupees Fifteen Lakh Only) consisting of 1,50,000 (One Lakh Fifty Thousand Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore Only) consisting of 20,00,000 (Twenty Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each
August 14, 2024	Clause V (A) of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore Only) consisting of 20,00,000 (Twenty Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 10,00,00,000/- (Rupees Ten Crore Only) consisting of 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/- (Rupees Ten) each.
October 15, 2024	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "*Justo Realfintech Private Limited*" to "*Justo Realfintech Limited*"
October 15, 2024	Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹ 10,00,00,000/- (Rupees Ten Crore Only) consisting of 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 196, 226 and 282 respectively, of this Draft Red Herring Prospectus.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Major Event/ Milestone
2019	Incorporation of our Company as "*Justo Realfintech Private Limited*"
	Obtained RERA Real Estate Agent License in Maharashtra
	Commenced business operation as real estate mandate partner with select projects in Mumbai
2020	Entered real estate market of Pune and expanded business operations in Mumbai
2021	Expanded business operations in Pune
	Surpassed the total employee strength of 100 team members.
2022	Commenced the business operations in Aurangabad.

Year	Major Event/ Milestone
2023	Achieved cumulative sales of over 2,900 units admeasuring to over 20 lakhs sq. fts. with gross value of ₹ 1,70,000 lakhs.
	Commenced financial advisory business by providing home loan assistance to real estate buyers.
	Associated with 13 banks and financial institution as Direct Selling Agents.
	Entered real estate market of Nashik
2024	Launched JustoVerse application
	Surpassed the total employee strength of 400 team members.
	Entered real estate market of Kolhapur
2025	Conversion of our Company from a private limited company to a public limited company.
	Entered into an affiliate trademark and referral agreement with an entity based in the UAE
	Achieved a network of over 2,700 channel partners, strengthening our market reach and distribution capabilities.
	Added fund raising business for real estate developer under financial advisory services and successfully arranged construction finance aggregating to ₹11,000.00 lakhs
	Associated with 17 Banks and financial institution as Direct Selling Agents.
	Achieved cumulative sale of over 11,000 units admeasuring to over 85 lakhs sq. fts. with a gross value of ₹ 7,90,000 lakhs.

Awards and Accreditations

Year	Award/ Accreditations
2019	Awarded with "Innovative technology in Real Estate Distribution 2019 – CNBC TV 18" award in Global Real Estate and Business Excellence Awards.
2020	Awarded with "Best Real estate Start-up of the Year" in India Excellence Awards.
2021	Awarded with "Iconic Innovative Market Brand in Real Estate-2021" award in Times Real Estate Conclave Awards 2021.
2021	Awarded with "Most Innovative Communication and Distribution Platform 2021-CNN News" in Real Estate and Business Excellence Awards.
2021	Awarded with "Award for Professional Excellence in Real Estate 2021" in Golden Feather Awards.
2021	Awarded with "Professional Excellence in Real Estate 2021" in Silver Feather Awards.
2024	Awarded with "Property Consultant of the Year Residential (National)" in The Economic Times Real Estate Awards.
2024	Awarded with "Property Consultant of the Year-2024" in Realty Conclave Excellence Awards- 2023 Pune.
2024-2025	Awarded with "Best Employer 2024" in 19th Employer Branding Awards.
2025	Awarded with "Property Consultant of the year" in the Economic Times Real Estate Awards.
2025	Awarded with "Property Consultant of the year-Residential" in the Economic Times Real Estate Awards.

Significant financial and strategic partnership

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/Cost Overrun

There has been no material time or cost over-runs in respect of our business operations.

Launch of key services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 196 of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

As on the date of this Draft Red Herring Prospectus there have been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. since our Company's incorporation.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in "Shareholders' agreements and other agreements" above, there are no other agreements /arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Shareholder agreement and other agreements

1. ***Shareholders' Agreement dated August 27, 2024 ("SHA"). (including the deed of adherence) amongst our (a) Company; (b) Shisan Consulting LLP ("Investor 1"), Ashmavir Financial Consultants Private Limited ("Investor 2"), Mahavir Lalchand Mehta HUF ("Investor 3"), Arbour Alternate Advisors Private Limited ("Investor 4") (collectively "Investor Group") and (5) Puspamitra Das ("Promoter"), (together with our Company, Promoter, Investor Group, Parties).***

The Justo SHA was executed on August 27, 2024, to, *inter alia,* record the understanding and agreement amongst various investors including, Puspamitra Das (the "**Founding Promoter**") and our Company regarding their rights and obligations in respect of the management and control of the affairs of the Company and certain rights and obligations inter-se as Shareholders in our Company. The Founder Promoter and investors have been granted certain rights in our Company under the Justo SHA. Rights that the Founder Promoter and investors are currently entitled to under the Justo SHA include the following (and such rights include rights in, to the extent applicable, both our Company and Subsidiary).

Right to appoint alternate directors: The Investor Group and the Promoter, till such time as they remain the Investor Group and the Promoter, have a right to nominate an alternate Director for each of their nominated Directors. Such appointments shall be the first agenda item at the Board meeting following the Company's receipt of the nomination. This right also includes a right to remove and replace such nominee directors.

Affirmative voting rights: The Investor Group holds affirmative rights concerning actions related to specific matters outlined in Schedule 3 of the SHA. Any resolution on a Reserved Matter requires the Investor Group's affirmative vote or written consent. They may grant or refuse consent at their sole discretion, whether in a

meeting of the Shareholders or otherwise.

Rights related to issue and transfer of shares: Subject to certain exceptions, our investors have (i) pre-emptive rights; (ii) anti-dilution; (iii) rights of first offer, rights of first refusal and tagalong rights in case of any proposed transfer of shares by other Shareholders. and (iv) restrictions on transfer of Shares in case of any proposed transfer of shares by other Shareholders.

Information rights: Our investors have certain information rights in our Company. These include receiving monthly MIS reports within 15 days of each month's start, which can be shared with the nominating Shareholder under confidentiality rules. Additionally, they have rights to financial information, the annual budget, business plans, related party transactions, and other documents requested with proper notice.

Exit rights: Our investors have been granted certain exit rights, including through an IPO. The Company and the Promoter must provide an exit through IPO within 2 years. If proposed IPO is not achieved, the Promoter must complete an alternative exit through third party sale or buyback within the following year. If an exit is not provided within 3 years from the closing date, the Investor has the right to drag the entire shareholding of the Promoter to undertake a sale to a third party.

The Shareholders' Agreement will be terminated upon receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer. Upon consummation of the proposed IPO, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement automatically terminate and the provisions of Part A of the Articles of Association automatically come in effect.

Key terms of subsisting material agreements

As on the date of this Draft red Herring Prospectus, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company or joint ventures.

Associate Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any Associate Companies.

Our Subsidiary

Except as mentioned in the chapter titled "*Our Subsidiary"* on page 224 of this Draft Red Herring Prospectus, our Company does not have any other Subsidiary.

Guarantees given by Promoter offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoter are not offering their Equity Shares in this Issue.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 01 (one) subsidiary, Justo Infotech Labs Private Limited.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture. Set out below are the details of our subsidiary:

Justo Infotech Labs Private Limited ("Justo Infotech")

Justo Infotech was incorporated as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 25, 2022 issued by ROC Maharashtra at Mumbai.

CIN	U72900MH2022PTC393879
Date of Incorporation	November 25, 2022
PAN	AAFCJ8197B
Registered Office	801/802, EL Tara Building, Bldg. No. 10, Sector 3, Hiranandani Gardens Powai, Opp. Odyessey Bldg Orchid Avenue Road, Mumbai, 400076, Maharashtra, India

Nature of Business

Justo Infotech Labs Private Limited, established on November 25, 2022, is a company based in Mumbai, Maharashtra. It operates in the Information Technology sector, focusing on computer systems design and related services. The company provides a range of IT solutions, including software development, IT consulting, and system integration services and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like data processing, Back office processing, data warehousing and database management and also Build operate, hold , acquire Technology interface solutions for real estate, Hospital, hotels come over office commercial retail and other real estate assets. With a team of skilled professionals, Justo Infotech Labs aims to deliver innovative and efficient technology solutions to meet the diverse needs of its clients.

Capital Structure

The details of share capital of Justo Infotech as on the date of this Draft Red Herring Prospectus are as follows:

Authorised share capital	**Aggregate nominal value (₹)**
1,00,000 equity shares of face value of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10 each	1,00,000

Shareholding Pattern

Sr. No.	**Name of the shareholders**	**No. of equity shares of ₹10 each**	**Percentage of shareholding (%)**
1	Justo Realfintech Limited	10,000	100

Board of Directors

The Directors of Justo Infotech are as follows:

Name of Directors	DIN	Designation
Puspamitra Das	01643973	Director
Satya Sobhan Mahapatra	01658666	Director

Financial Performance

The brief financial details of Justo Infotech Labs Private Limited derived from its audited financial statements and for the eleven-month period ended February 28, 2025 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as follow:

Particular	For the period ended as on February 28, 2025	Financial year ended March 31, 2024	Financial Year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	1.00	1.00	1.00	NA
Reserves & Surplus	-	-	-	NA
Net worth	1.00	1.00	1.00	NA
Revenue from operation	-	-	-	NA
Profit/(Loss) after tax	-	-	-	NA
Basic Earnings per share (₹) (face value of ₹ 10 each)	-	-	-	NA
Diluted Earnings per share (₹) (face value of ₹ 10 each)	-	-	-	NA
Net asset value per share (₹)	10.00	10.00	10.00	NA

Other Confirmations:

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Justo Infotech Labs Private Limited, that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary does not have any business or other interest in our Company other than as stated in section titled "*Our Business*", and transactions disclosed in the section titled "*Restated Financial Information – Note 28 – Restated Related Party Transactions*", on page 196 and 272 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there is no common pursuit between our Company and its Subsidiary.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 1 (One) Director is a Chairman and Managing Director and 3 (three) Directors are Non- Executive Directors and 2 (two) Directors are Non-Executive - Independent Directors out of which 1(one) is a Woman Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1	**Puspamitra Das** **Date of birth**: July 02, 1968 **Age (years)**: 56 **Address**: B-305, Serenity Towers, 3rd Floor, 2nd Hasnabad Lane, Near Khar Subway, Santacruz West, Mumbai 400 054, Maharashtra **Occupation**: Business **Term**: From January 23, 2025, to January 22, 2030 **Period of directorship**: Since incorporation **DIN**: 01643973	Chairman and Managing Director	*Indian Companies* 1. PMD Venture Private Limited 2. Justo Infotech Labs Private Limited *Foreign Companies* Nil
2	**Chirag Prasanna Mehta** **Date of birth**: April 27, 1987 **Age (years):** 37 **Address:** Flat No. 1303, B Wing, 13th Floor, Rajmanor Tower, Mamledarwadi Ext, Liberty Garden, Opp Navy Colony, Malad (West), Mumbai - 400 064, Maharashtra **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since August 12, 2024 **DIN:** 06548260	Non- Executive Director	*Indian Companies* 1. Arbour Strategic Holdings Private Limited 2. Arbour Alternate Advisors Private Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
3.	**Priyesh Dineshchandra Chheda** **Date of birth**: March 12, 1982 **Age (years):** 42 **Address:** B-401, Mira Darshan, Tejpal Road, Vile Parle (East), Mumbai 400 057, Maharashtra **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since August 12, 2024 **DIN:** 07136703	Non- Executive Director	*Indian Companies* 1. Arbour Strategic Holdings Private Limited 2. Arbour Alternate Advisors Private Limited *Foreign Companies* Nil
4.	**Vishal Vasantrao Kokadwar** **Date of birth**: June 20, 1980 **Age (years)**: 44 **Address**: B 2703, Rustomjee Athena, Rustomjee Urbania, Sainath Nagar, Off Eastern Express, Highway, Majiwada Thane West, Kasarvadavali, Thane 4000 601, Maharashtra **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship**: Since November 30, 2023 **DIN**: 07962440	Non- Executive Director	*Indian Companies* 1. PMD Venture Private Limited 2. D-Kit Media Venture Private Limited 3. Oneindig Technologies Limited *Foreign Companies* Nil
5.	**Milind Keshav Oak** **Date of birth**: November 02, 1963 **Age (years):** 61 **Address:** Bldg No. 6, Block No. 801, Accolade CHS, Hajuri Darga Road, Near LIC Building, Louiswadi, Thane (West) - 400 604 Maharashtra **Occupation**: Business **Term**: For a term of five years commencing January 23, 2025 **Period of directorship**: Since January 23, 2025 **DIN:** 08386432	Independent Director	*Indian Companies* 1. Jans Bamboo Products Private Limited 2. VVF (India) Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
6.	**Parool Anoop Seth** **Date of birth**: December 17, 1965 **Age (years)**: 59 **Address:** Flat No. 601, 6th Floor Safal Heights 2 CHS Ltd, Plot No. 4, VN Purav Marg, Village Borla Ghatla, Mumbai, Maharashtra 400 071 **Occupation**: Business **Term**: For a term of five years commencing January 23, 2025 **Period of directorship**: Since January 23, 2025 **DIN:** 10514828	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil

Arrangement or understanding with major Shareholders, customers, suppliers or others

For details, please see "*History and Certain Corporate Matters*" on page 219 of this Draft Red Herring Prospectus.

Brief profiles of our Directors

Puspamitra Das is the Chairman and Managing Director of our Company. He is an associate member of the Institute of Chartered Accountants of India since December 31, 1998. He has continued to build on his professional knowledge, including participating in the CMA Intensive Symposium held in India by the Institute of Certified Management Accountants, Victoria, Australia, in 2006. He has over 30 years of experience in finance, accounting, taxation, and leadership roles across various industries such as real estate, textile, pharma, retail and steel manufacturing. During his career, Puspamitra Das has worked in senior leadership positions, including as Chief Financial Officer at Bombay Dyeing & Manufacturing Company Limited and Keystone Realtors Limited (Rustomjee), where he received significant insight on real estate business and operations and contributed to financial planning and overall business growth. He later founded Justo as a trusted real estate mandate company to bridge the gap between real estate developers and home buyers with the overarching objective of making real estate transactions more convenient, transparent and reliable. Currently, he oversees business strategy, development activities, and day-to-day operations in our Company. His experience and leadership continue to play an important role in the Company's ongoing growth and development.

Chirag Prasanna Mehta is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and completed the operational level of diploma in Management Accounting from the Chartered Institute of Management Accountants in the year 2011. He also pursued a Post Graduate Diploma in Securities Law course from Government Law College, Mumbai during academic year 2011-12. In 2017, he earned the Chartered Financial Analyst designation conferred by the CFA in 2017. With over 15 years of experience in finance and real estate industry, he has held leadership positions at Nisus Finance Services Company Private Limited and Sanctum Wealth Management Private Limited. He is one of the founders of Arbour Alternate Advisors Private Limited. He has been associated with our Company since 2024, contributing his deep industry knowledge and strategic insights to our board.

Priyesh Dineshchandra Chheda is the Non-Executive Director of our Company. He holds a Bachelor's degree in the field of Computer Engineering from University of Mumbai and has completed a Post Graduate Diploma in Retail

Communications Management from the Mudra Institute of Communications, Ahmedabad in 2007. With over 19 years of experience in finance and real estate industry, he has held leadership positions at Blackgold Realty Services Private Limited, Nisus Finance Services Company Private Limited and Fedbank Financial Services Limited. He is also one of the founders of Arbour Alternate Advisors Private Limited. He has been associated with our Company since 2024, contributing his deep industry knowledge and strategic insights to board.

Vishal Vasantrao Kokadwar is the Non-Executive Director of our Company. He is qualified Chartered Accountant from Institute of Chartered Accountants of India and an Associate Member of the Institute of Chartered Accountants of India ("**ICAI**") since 2005. He has been associated with our Company since 2023. He has a vast experience of more than 20 years in finance, audit and real estate. He has worked as Deputy General Manager – Account and Finance with Keystone Realtors Limited (Rustomjee), where he received significant insight on real estate business and operations and contributed to financial planning. He has also worked with Poddar Housing and Development Limited as Chief Financial Officer. Currently, he is working in startup advisory for various sectors including solar energy, outdoor media and real estate. He has been associated with our Company since 2023, bringing strong financial acumen.

Milind Keshav Oak is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay in the year 1984. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India("**ICAI**") since May 31, 1987. With above 35 years of professional experience, he has developed substantial expertise in the areas of accounts and finance. Over the course of his career, he has held key financial roles in several reputed organisations including Bombay Dyeing & Manufacturing Company Limited, VVF India Limited, Hikal Limited, ADF Foods Limited (previously known as American Dry Fruits Limited) and Indian Oxalate Limited as finance roles. He has joined the Company in 2025 and brings a wealth of financial knowledge and corporate experience to the board.

Parool Anoop Seth is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Bombay and has passed the intermediate examination held by the Institute of Chartered Accountants of India on October 5, 1988. With over 35 years of experience in wholesale banking, she is a seasoned leader with a strong understanding of financial services and business operations. Parool has held significant positions at several esteemed institutions throughout her career. She commenced her professional journey in banking sector, subsequently transitioning to Barclays Bank PLC, followed by DCB Ltd. Most recently, she served at RBL Bank. In 2025, Parool joined our Company, bringing with her expertise in managing intricate financial and business operations. Her extensive experience and leadership capabilities render her an invaluable asset to our team.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel as on the date of filing this Draft Red Herring Prospectus.

Employment or Service Agreement with our Director

Except the agreement entered with our Managing Director, we have not entered into any service agreement or formal employment agreement with any of our directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Terms of Appointment of our Managing Director

Puspamitra Das, our Chairman and Managing Director has been appointed to his designation under the following terms:

(i) The remuneration paid, would amount up to ₹20,00,000/- per month
(ii) The term would be for a period of five years, from January 23, 2025
(iii) The office would not be liable for retirement by rotation with power to the Board to alter and vary the terms and conditions as it may deem fit and as may be acceptable by the Director

(iv) Designated as the Chairperson of the Company w.e.f. January 23, 2025

Perquisites:

(i) Medical Reimbursement: Medical Expenses incurred for self and family in accordance with the Rules of the company.
(ii) Personal Accident Insurance: Premium on Personal Accident Insurance policy in accordance with the Rules of the company.
(iii) One Company provided car with full reimbursement of fuel, Insurance, maintenance cost and other expenses related to the vehicle.
(iv) Leave Travel Concession: For self and family once a year to include the cost of travel at any destination not exceeding 15 nights a year in accordance with the rules of the Company.
(v) Other Allowances: As may be decided by the Board/NRC from time to time, subject to the provisions of the Act and Schedule V thereto.

Compensation of Managing Director

The terms and conditions of the appointment and remuneration of Puspamitra Das were approved by the Board at their meeting held on January 23, 2025, and the Shareholders at their meeting held on February 15, 2025 as a Managing Director.

The table below sets forth the details of the remuneration paid to our Managing Director for Fiscal 2025

Sr. No.	Name	Remuneration*# (₹ in lakhs)
1	Puspamitra Das	180.00

*includes ₹34.35 lakhs for serving as Managing Director

Sitting fees and commission paid to our Non-executive Directors and Independent Directors

The table below sets forth the details of the sitting fees paid to Non-Executive Directors for Fiscal 2025:

Sr. No.	Name	Sitting Fees (₹ in lakhs)
1	Chirag Prasanna Mehta	0.75
2	Priyesh Dineshchandra Chheda	0.75
3	Vishal Vasantrao Kokadwar	0.75
4	Milind Keshav Oak	0.50
5	Parool Anoop Seth	0.50

Remuneration paid or payable to our Directors from our Subsidary

As on the date of this Draft Red Herring Prospectus, none of the Directors of our Company has been paid any remuneration by our Subsidiary in Fiscal 2025.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Puspamitra Das	71,77,216	51.87
2.	Vishal Kokadwar	2,33,060	1.68

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Whole-time Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on February 15, 2025 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹200 Crore (Rupees Two Hundred Crore only).

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

One of the Non-Executive Director, namely Vishal Vasantrao Kokadwar may be deemed to be interested to the professional fees payable to them by our Company as per board resolution dated April 04, 2024.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him / her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Except as stated in the chapter titled "*Restated Financial Information – Note 28 – Restated Related Party*

Transactions" on page 272 of this Draft Red Herring Prospectus our Directors do not have any other interest in the business of our Company.

Interest in promotion or formation of our Company

Puspamitra Das is the Promoter of the Company. For further details regarding our promoter, see "*Our Promoter and Promoter Group*" on page 242 of this Draft Red Herring Prospectus.

Confirmation

None of our Director are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Director are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company except for as detailed in the "*Outstanding Litigation and Material Developments*" on page 297 of this Draft Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Arrangements and Understanding with Major Shareholders

Except as disclosed in Shareholders Agreement dated August 27, 2024, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders. Furthermore, none of our Directors have been appointed pursuant to any arrangement or understanding with the customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Changes in our Board during the last three years.

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Bhavesh Shah	October 05, 2022	Cessation as a director
Amita Tulsidas Manek	June 15, 2023	Cessation as a director

Name of Director	Date	Reason
Rahul Pande	November 30, 2023	Cessation a director
Vishal Vasantrao Kokadwar	November 30, 2023	Appointment as an additional director
Shivani Aditya Jhaveri	November 30, 2023	Appointment as an additional director
Aditya Jayesh Jhaveri	November 30, 2023	Appointment as an additional director
Shivani Aditya Jhaveri	March 31, 2024	Cessation as an additional director
Aditya Jayesh Jhaveri	March 31, 2024	Cessation as an additional director
Chirag Prasanna Mehta	August 12, 2024	Appointment as an additional director
Priyesh Dineshchandra Chheda	August 12, 2024	Appointment as an additional director
Milind Keshav Oak	January 23, 2025	Appointment as an additional independent director
Parool Anoop Seth	January 23, 2025	Appointment as an additional independent director

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 1 (One) Director is a Chairman and Managing Director and 3 (three) Directors are Non- Executive Directors and 2 (two) Directors are Non-Executive - Independent Directors out of which 1(one) is a Woman Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted on January 23, 2025. The Audit Committee is in compliance with Section 178 of the Companies Act, 2013. The Audit Committee currently consists of:

Composition of the Committee:

Name of Director	Nature of Directorship	Designation
Milind Keshav Oak	Non-Executive Independent Director	Chairman
Parool Anoop Seth	Non-Executive Independent Director	Member
Priyesh Dineshchandra Chheda	Non-Executive Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. **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;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- 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
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.
- reviewing, with the management half-yearly and annual financial statements before submission to the Board for approval;
- 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 10,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing, if applicable;
- carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- Approve all related party transactions and subsequent material modifications

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on January 23, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Composition of the Committee:

Name of Director	Nature of Directorship	Designation
Parool Anoop Seth	Non-Executive Independent Director	Chairperson
Milind Keshav Oak	Non-Executive Independent Director	Member
Chirag Prasanna Mehta	Non-Executive Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Deciding 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;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP

Scheme;

- Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on January 23, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Composition of the Committee*:*

Name of Director	Nature of Directorship	Designation
Vishal Vasantrao Kodakwar	Non-Executive Director	Chairman
Milind Keshav Oak	Non-Executive Independent Director	Member
Priyesh Dineshchandra Chheda	Non-Executive Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

- The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- Review of measures taken for effective exercise of voting rights by members;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum

of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

- Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on January 23, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

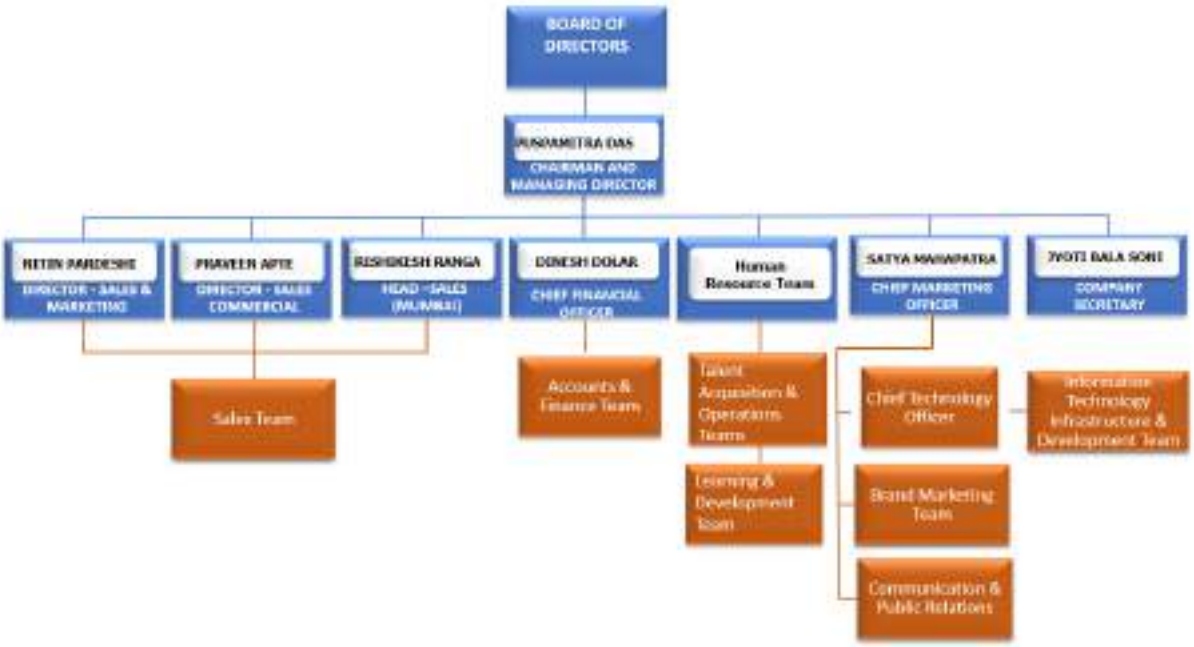
Composition of the Committee*:*

Name of Director	Nature of Directorship	Designation
Puspamitra Das	Managing Director	Chairman
Milind Keshav Oak	Non-Executive Independent Director	Member
Chirag Prasanna Mehta	Non-Executive Director	Member

The CSR Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 and Rules therein, inter alia:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
   Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time;

Management Organization Structure



Key Managerial Personnel

Other than the Managing Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus is set forth below.

Dinesh Jivabhai Dolar is the Chief Financial Officer of our Company. He has been associated with our Company since April 2024 and was appointed as the Chief Financial Officer pursuant to the resolution passed in the Board Meeting held on January 23, 2025. He qualified as a Chartered Accountant from Institute of Chartered Accountants of India on January 18, 2012. With 12 years of experience in finance, audit, and taxation, he brings financial acumen and operational insight to the leadership team. Prior to joining our Company, he was associated with Truckola Technologies Private Limited. As CFO, he is responsible for overseeing the Company's finance function, including accounts, audits, taxation, and statutory compliance. He also plays a key role in supporting the management with financial planning and contributing to the Company's strategic operations. For Fiscal Year, he has received an aggregate compensation of ₹8.36 lakhs for serving as Chief Financial Officer.

Jyoti Bala Soni is the Company Secretary and Compliance Officer of our Company. She has joined our Company in February 2025 as a Company secretary and Compliance Officer. She qualified as a Company Secretary from Institute of Companies Secretaries of India on March 15, 2022. Prior to joining our Company, she was associated with Masineni Hotels Private Limited. With over 3 years of experience, she is responsible for overseeing the Company's secretarial and legal functions, ensuring compliance with corporate laws, regulatory requirements, and internal policies. For Fiscal Year, she has received an aggregate compensation of ₹0.50 lakhs.

Senior Management Personnel

Nitin Pardeshi aged 46 years is the Director - Sales and Marketing of our Company. He has been associated with our Company since February 2020 and was appointed as the Director - Sales and Marketing in October 2023. He holds a Bachelor of Commerce degree from Mumbai University, completed in 1999. He is responsible for the overall sales and marketing functions of our Company and also oversees business development, team management, and negotiation strategies. He has a vast experience of over 15 years of extensive experience, he has acquired significant expertise in the real estate sector. His extensive experience in the industry has provided him with a thorough understanding and

expertise in real estate matters. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Praveen Padmakar Apte aged 53 years is the Director -Sales Commercial of our Company. He has been associated with our Company as the Director - Commercial since June 2024. He holds a Bachelor of Commerce degree from SIES College of Commerce & Economics, completed in 1993. He completed a course of diploma in business management in the year 1997. He is responsible for the overall commercial functions of our Company and also oversees strategic planning, team building, and negotiation strategies. He has over 29 years of experience, including significant experience in the real estate sector. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Rishikesh Ranga aged 40 years Senior is the Head Sales (Mumbai) of our Company. He has been associated with our Company as the Head - Sourcing & Expansion Plan since August 2023. He holds Bachelor of Business Administration degree from the University of Mumbai, completed in 2005 and a master's degree in marketing from ICFAI Business School, completed in 2007. He is responsible for the overall sourcing and expansion functions of our Company and also oversees sales planning, channel development, and business growth strategies has over 17 years on experience. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Satya Sobhan Mahapatra aged 51 years is the Chief Marketing Officer of our Company. He has been associated with our Company since January 2024 and was as the Chief Marketing Officer since April 01, 2025 . He holds an MBA in General Management from The Australian National University, completed in 2005, and a Bachelor of Commerce degree from Smt Mithibai Motiram Kundnani College of Commerce and Economics, completed in 1996. He is responsible for leading strategic marketing initiatives and overseeing all marketing activities, branding, planning, and launches to drive Company's growth. He has over 27 years of experience. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, and as disclosed in "*Our Management - Interest in property and business*" on page 231 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel, have other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

As on date of the Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Personnel

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel .

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and our Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, except Puspamitra Das and Nitin Pardeshi, none of our Key Managerial Personnel and Senior Management Personnel holds any shares.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "*Changes in the Board in the last three years*" on page 232 of this Draft Red Herring Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of Key Managerial Personnel/ Senior Management Personnel	Date	Reason
Dinesh Jivabhai Dolar	January 23, 2025	Appointment as a Chief Financial Officer
Jyoti Bala Soni	February 01, 2025	Appointment as a Company Secretary and Compliance Officer
Nitin Pardeshi	April 1, 2025	Appointed as Director - Sales and Marketing
Praveen Padmakar Apte	April 1, 2025	Appointed as Director – Sales Commercial
Rishikesh Ranga	April 1, 2025	Appointed as Head Sales (Mumbai)
Satya Sobhan Mahapatra	April 1, 2025	Appointed as Chief Marketing Officer

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.

[Remainder of the page has been intentionally left blank]

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Puspamitra Das is the Promoter of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Puspamitra Das	71,77,216	51.87%

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 79 of this Draft Red Herring Prospectus.

Details of our Individual Promoter



Puspamitra Das

Puspamitra Das, born on July 02, 1968 aged 56 year. He resides at B-305, Serenity Towers, 3rd Floor, 2nd Hasnabad Lane, Near Khar Subway, Santacruz West, Mumbai - 400 054, Maharashtra

Permanent Account Number: ABLPD3066D

Other Ventures
1. PMD Venture Private Limited
2. VPP Universal LLP

For the complete profile of Puspamitra Das, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" on page 65 of this Draft Red Herring Prospectus.

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the Promoter shall be submitted to the Designated Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Changes in control of our Company

Until July 23, 2024, Puspamitra Das and Rahul Pande served as the Promoter of our Company. On July 23, 2024, Rahul Pande executed a transfer of his Equity Shares to Puspamitra Das. As a result of this transfer, the control of our Company transitioned solely to Puspamitra Das.

Interest in property, land, construction of building and supply of machinery

Our Promoter has no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of the Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Issue Document - Related Party Transactions*" and "*Financial Statements*" on pages 79, 226, 29 and 248 respectively of this Draft Red Herring Prospectus.

Except as stated in "*Summary of the Issue Document - Related Party Transactions*" on page 29 of this Draft Red Herring Prospectus and disclosed in "*Our Management*" on page 226 of this Draft Red Herring Prospectus, there has been no payment of any amount or benefit given to our Promoter or Promoter Group as on the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoter or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or Promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter and Promoter Group during the last Two year

Except as stated in this chapter and in the chapter titled *"Restated Financial Information – Note 28 – Restated Related Party Transactions"* there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this this Draft Red Herring Prospectus. For further details, please see, "*Restated Financial Information – Note 28 – Restated Related Party Transactions*" on page 272 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, none of our Promoter has disassociated themselves from any companies or firms during the three years preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the Company or Firms from which the Promoter have disassociated	Reason for and such circumstances leading to dissociation	Date of Dissociation
1.	Puspamitra Das	Calisto Hydrocarbons Private Limited	Administrative convenience	March 27, 2023

Litigation involving our Promoter

Except for what is mentioned in the "*Outstanding Litigation and Other Material developments*" chapters of this Draft Red Herring Prospectus, there are no litigation involving our Promoter.

Confirmations

Our Promoter has not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoter and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoter are not Promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoter with respect to Equity Shares of our Company.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter as set out below:

(1) *Natural persons forming part of our Promoter Group:*

Sr. No.	Name of the Individuals	Relationships
1.	Vanita Das	Spouse
2.	Suryakanta Das	Father
3.	Minati Das	Mother
4.	Baishalini Das	Sister
5.	Manija Das	Sister
6.	Mrigank Das	Son
7.	Komleeswaren Petraja Bushanam Anandraj	Spouse's Father
8.	Lalitha Anandaraj Rajagopal	Spouse's Mother
9.	Navin Kumar Anandraj	Spouse's Brother

(2) *Entities forming part of the Promoter Group*

Sr. No.	Name of the Entities
1.	PMD Venture Private Limited
2.	VPP Universal LLP

[Remainder of the page has been intentionally left blank]

OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board of directors of the issuer company

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to Materiality Policy for Identification of Group Companies adopted by board resolution dated February 21, 2025 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Restated Financial Information*" on page 248 of this Draft Red Herring Prospectus. Accordingly, pursuant to the resolution dated April 24, 2025 passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, PMD Venture Private Limited, Arbour Alternate Advisors Private Limited and Ashmavir Financial Consultants Private Limited have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	PMD Venture Private Limited	F No.305, B Wing, Serenity Towers, 2nd Hasnabad Lane, Santacruz(West) 400054, Mumbai, Maharashtra, India
2.	Arbour Alternate Advisors Private Limited	C-217, 215 Atrium, Kanakia, Andheri-Kurla Road, Chakala, Andheri (East), Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059
3.	Ashmavir Financial Consultants Private Limited	3, Bhagwati Niwas, Opp. G. H. High School, M. G. Cross Road, Borivali (East) 400066, Mumbai, Maharashtra, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of PMD Venture Private Limited, Arbour Alternate Advisors Private Limited and Ashmavir Financial Consultants Private Limited for the preceding three years shall be hosted at www.justo.co.in.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have a material impact on our Company.

Common pursuits

As on date of this Draft Red Herring Prospectus, our Company has not entered into non-compete agreements with our Group Companies, for risks relating to the same, please see "*Risk Factors*" on page 33 of this Draft Red Herring Prospectus.

None of our Group Companies are engaged in a similar line of businesses as that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 248 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 248, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

[Remainder of the page has been intentionally left blank]

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on February 21, 2025 (the "**Dividend Distribution Policy**").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) Financial performance including profits earned by the Company (standalone) during the financial year; (ii) Available distributable reserves; (iii) Cash balance and operating cash flows of the Company; (iv) Earnings Per Share (EPS); (v) Working capital requirements; (vi) Capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiary, joint ventures and associates of the Company; (vii) Likelihood of crystalization of contingent liabilities, if any; (viii) Upgradation of physical infrastructure; (ix) Fund requirement for contingencies and unforeseen events with financial implications; (x) Cost of Borrowing; (xi) Past Dividend payout ratio / trends; (xii) Any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: ((i) Economic conditions; (ii) Financing costs; (iii) Government regulations; (iv) Global conditions; (v) Taxation policy of the Government.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company had recommended dividend of ₹ 5 per fully paid up equity share of Rs 10/- each for financial year 2022. Further, our Company has not declared any dividend for eleven months period ended on February 28, 2025 and the financial year 2024 and 2023. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factors- 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"* on page 52 of this Draft Red Herring prospectus.

[Remainder of the page has been intentionally left blank]

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[Remainder of the page has been intentionally left blank]

Statutory Auditor's Examination Report on Restated Consolidated Financial Information of Justo Realfintech Limited (Formerly known as "Justo Realfintech Private Limited")

To,
The Board of Directors
Justo RealFintech Limited
(Formerly known as "Justo Realfintech Private Limited")
8th Floor, El Tara Building,
Near Hiranandani Garden,
Powai, Mumbai - 400076

Dear Sirs,

1. We have examined the attached restated consolidated financial information of Justo Realfintech Limited (Formerly known as "Justo Realfintech Private Limited") (the "Company" or the "Issuer"), comprising of the Restated Consolidated Statement of Assets and Liabilities as at February 28, 2025 and March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended February 28, 2025 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 24, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

    iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI) and BSE Limited in connection with the proposed Initial Public Offering (IPO) of the equity shares of the Company, is the responsibility of the Management and Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for

identifying and ensuring that the Company comply with the Act,SEBI ICDR Regulations and the Guidance Note. The restated consolidated financial information is prepared for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Mumbai in connection with the proposed SME IPO.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated December 16, 2024 in connection with the proposed SME IPO of the Company;

   (b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO

4. The Restated Consolidated Financial Information has been compiled by the Company's Management from:

   (a) the audited special purpose interim consolidated financial statements of the Company as at and for the period ended February 28, 2025 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act, and other accounting principles generally accepted in India (the "special purpose interim consolidated financial statements") which have been approved by the Board of Directors at their meeting held on April 24, 2025.

   (b) Audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 02, 2024, September 27, 2023 and September 29, 2022, respectively.

5. We have also audited the special purpose financial information of the Company for the year ended March 31, 2024, prepared by the Company in accordance with the accounting standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to

proposed IPO. We have issued our report dated April 24, 2025 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on April 24, 2025

6. For the purpose of our examination, we have relied on

   (a) Auditors' report issued by us dated April 24, 2025 on the special purpose financial statements of the Company as at and for the period ended February 28, 2024 as referred in paragraph 7 above, on which we issued an unmodified opinion vide our report dated April 24, 2025; and

   (b) The reaudited financial statement of the Company as at and for the year ended March 31,2024 report dated April 24,2025 and auditors' report issued by the other Auditors dated March 31, 2024, March 31, 2023 and March 31,2022 on the audited financial statements of the Company as referred in paragraph 7 above, on which they have issued an unmodified opinion vide our reports dated August 02,2024, September 27,2023 and September 29,2022; respectively.

7. The audit reports on the financial statements issued referred in paragraph 6 did not require any adjustment in the Restated Consolidated Financial Information:

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to February 28, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to February 28, 2025.

Opinion

9. Based on our examination and according to the information and explanations given to us for the respective periods referred to in paragraphs 4 and 6, we report that the Restated Consolidated Financial Information:

   a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

   b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VII to this report), material errors, if any and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the period ended February 28, 2025, for all the reporting periods; and

   c. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 7 above;

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

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose

financial statements of the Company mentioned in paragraph 4 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company for all the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. This report is addressed to and is provided to the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock and Registrar of Companies, Mumbai, in connection with the proposed SME IPO and for the purpose of issuing an opinion on the Restated Consolidated Financial Information of the Company to be included in the DRHP of the Company. Our report should not be used, referred to, or distributed for any other purpose and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S M M P & Company**
Chartered Accountants
Firm Registration Number: 120438W

Jugal Joshi
Partner
Membership Number 149761
UDIN : 25149761BMJNJF6589

Mumbai, dated April 24, 2025

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	Note No.	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds :**					
	(a) Share Capital	3	1,383.71	12.99	12.99	12.99
	(b) Reserves and Surplus	4	3,662.49	2,692.67	2,023.23	493.46
	(c) Money received against share warrants		-	-	-	-
	Total Shareholders' Funds		**5,046.20**	**2,705.66**	**2,036.22**	**506.45**
2	**Share Application Money Pending Allotment**		-	-	-	-
3	**Minority Interest**		-	-	-	-
4	**Non-Current Liabilities:**					
	(a) Long-Term Borrowings	5	585.01	194.93	204.14	181.44
	(b) Other Long term Liability		-	-	-	-
	(c) Long-term provisions	6	46.67	26.26	29.29	14.50
	Total Non-Current Liabilities		**631.68**	**221.19**	**233.43**	**195.94**
5	**Current Liabilities:**					
	(a) Short-Term Borrowings	7	813.79	36.22	156.94	113.15
	(b) Trade Payables	8				
	i) total outstanding dues of micro enterprises and small enterprises		13.24	-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		96.49	141.52	179.40	29.16
	(c) Other Current Liabilities	9	587.56	1,070.56	647.47	584.14
	(d) Short Term Provisions	10	79.40	2.15	8.96	0.16
	Total Current Liabilities		**1,590.48**	**1,250.45**	**992.77**	**726.61**
	TOTAL EQUITY AND LIABILITIES		**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**
II	**ASSETS**					
1	**Non-Current Assets :**					
	(a) Property, Plant and Equipment and Intangible Assets					
	(i) Property,Plant & Equipment	11(A)	124.85	88.65	102.39	55.49
	(ii) Intangible Assets	11(B)	0.04	0.04	0.26	0.54
	(iii) Capital work in progress	11(C)	12.32	-	-	-
	(iv) Intangible Assets under Development	11(D)	472.73	193.17	22.00	-
	(b) Non-Current Investment	12	531.24	278.19	-	-
	(c) Deferred Tax Assets	13	15.11	14.09	5.10	1.55
	(d) Long Term Loans & Advances		-	-	-	-
	(e) Other Non Current Assets	14	74.57	44.99	51.91	22.56
	Total Non-Current Assets		**1,230.86**	**619.13**	**181.66**	**80.14**
2	**Current Assets :**					
	(a) Trade Receivable	15	5,524.69	3,159.07	2,874.24	1,002.19
	(b) Cash and Cash Equivalents	16	208.61	31.09	68.59	126.35
	(c) Short Term Loans and Advances	17	34.43	351.91	137.64	220.21
	(d) Other Current Assets	18	269.77	16.10	0.29	0.11
	Total Current Assets		**6,037.50**	**3,558.17**	**3,080.76**	**1,348.86**
	TOTAL ASSETS		**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

Puspamitra Das
Managing Director
DIN : 01643973

Dinesh Dolar
Chief Financial Officer

Vishal Kokadwar
Director
DIN : 07962440

Jyoti Bala Soni
Company Secretary & Compliance Officer

Place : Mumbai
Date : 24 April 2025

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Particulars	Note No.	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**INCOME :**					
	Revenue from Operations	19	7,340.37	5,938.28	7,044.08	3,018.25
	Other Income	20	12.80	6.32	11.17	0.54
	Total Income		**7,353.17**	**5,944.60**	**7,055.25**	**3,018.79**
2	**EXPENSES :**					
	Employee Benefit Expenses	21	3,875.08	3,367.05	3,221.04	1,870.44
	Depreciation and amortisation expense	11	35.66	41.28	32.98	12.44
	Operating and Other Expenses	22	1,590.00	1,624.42	1,623.17	617.12
	Finance Costs	23	71.72	7.62	20.73	24.65
	Total Expenses		**5,572.46**	**5,040.37**	**4,897.92**	**2,524.65**
3	**Profit before exceptional and extraordinary items, and tax**		**1,780.71**	**904.23**	**2,157.33**	**494.14**
4	**Exceptional items & extraordinary items**		-	-	-	-
5	**Profit Before Tax**		1,780.71	904.23	2,157.33	494.14
6	**Tax Expenses**					
	Current Tax, as restated		458.27	243.79	631.11	103.73
	Deferred Tax		(1.02)	(9.00)	(3.55)	20.13
	Total tax Expenses		457.25	234.79	627.56	123.86
7	**Profit after tax but before share of profit attributable to minority interest**		1,323.46	669.44	1,529.77	370.28
8	Less: Share of (loss)/ profit attributable to minority interest		-	-	-	-
9	**Profit for the year after tax carried to balance sheet**		**1,323.46**	**669.44**	**1,529.77**	**370.28**
	Earnings per Equity share of Rs. 10 each	24				
	Basic (₹)		9.57	5.99	13.70	3.32
	Diluted (₹)		9.57	5.48	12.53	3.03

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Dinesh Dolar
Chief Financial Officer

Place : Mumbai
Date : 24 April 2025

Jyoti Bala Soni
Company Secretary & Compliance Officer

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Restated Consolidated Statement of Cash Flows

(₹ in lakhs)

	Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities Profit before tax, as restated**	1,780.71	904.23	2,157.33	494.14
	Adjustments for :				
	Interest income on Inter Corporate Deposits	-	(4.17)	(0.32)	-
	Finance Costs	63.00	7.62	20.74	24.65
	Balances written off	-	76.44	61.68	-
	Depreciation and Amortisation expense	35.66	41.28	32.99	12.44
	Operating profit before working capital changes	**1,879.37**	**1,025.40**	**2,272.42**	**531.23**
	Adjusted for changes in:				
	(Increase)/ decrease in Trade Receivables	(2,365.63)	(361.27)	(1,933.73)	(465.83)
	(Increase)/ decrease in Other Current Assets	(429.19)	(15.81)	(0.18)	(115.17)
	(Increase)/ decrease in Other Non Current Assets	(21.51)	6.92	(29.35)	(3.44)
	(Increase)/ decrease in Short Term Loans and Advances	(0.61)	(18.68)	(6.31)	(11.09)
	Increase/ (decrease) in Provisions	31.35	(18.54)	32.29	-
	Increase/ (decrease) in Trade Payables	(31.60)	(37.88)	150.24	8.13
	Increase/ (decrease) in Other Current Liabilities	(478.55)	423.09	63.33	200.83
	Cash Generated from/(used in) Operations	**(1,416.37)**	**1,003.23**	**548.71**	**144.66**
	Net Income tax paid	(122.63)	(504.37)	(428.44)	(103.75)
	Net Cash from/(used in) Operating Activities	**(1,539.00)**	**498.86**	**120.27**	**40.91**
B.	**Cash flows from investing activities**				
	Capital expenditure on Property, Plant and Equipment including Intangible Asset	(315.53)	(198.51)	(101.61)	-
	Investment in Immovable Property	(253.05)	(178.18)	(100.00)	(55.27)
	Investment in Subsidiary	(1.00)	-	-	-
	Investment in Fixed Deposits	(154.90)	-	-	-
	Inter Corporate Deposits Given	-	(26.28)	(22.50)	-
	Interest on Inter Corporate Deposits received	-	4.17	0.32	-
	Net cash from / (used in) investing activities	**(724.48)**	**(398.80)**	**(223.79)**	**(55.27)**
C.	**Cash flows from financing activities**				
	Proceeds from Issue of Equity Shares	1,000.01	-	-	80.13
	Dividend paid	-	-	-	(6.49)
	Proceeds from Long Term Borrowings	952.87	-	30.99	90.72
	Repayment of Long Term Borrowings	(55.68)	(8.28)	-	-
	Proceeds from Short Term Borrowings	1,061.10	-	59.51	185.16
	Repayment of Short Term Borrowings	(609.20)	(121.66)	(24.00)	(230.90)
	Finance Costs	(63.00)	(7.62)	(20.74)	(24.65)
	Net cash from / (used in) financing activities	**2,286.10**	**(137.56)**	**45.76**	**93.97**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	22.62	(37.50)	(57.76)	79.61
	Cash and Cash Equivalents at the beginning of the year	31.09	68.59	126.35	46.74
	Cash and Cash Equivalents at the end of the period / year	**53.71**	**31.09**	**68.59**	**126.35**

Note : The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information

As per our Report of even date.
For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Dinesh Dolar
Chief Financial Officer

Jyoti Bala Soni
Company Secretary & Compliance Offic

Place : Mumbai
Date : 24 April 2025

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

1 CORPORATE INFORMATION :

Justo Realfintech Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 2013 on 29th March, 2019 with the Registrar of Companies, Maharashtra. The registered office of the Company is located at 8th Floor, EL-Tara Building, Orchard Avenue, Hiranandani Garden, Powai, Mumbai - 400076.

With effect from 1st January 2025, the name of the Company was changed from Justo Realfintech Private Limited to Justo Realfintech Limited vide CIN Number U67190MH2019PLC323318.

The Company is a technology driven real estate service organisation collaborating with developers to facilitate & help developers in developing strategy and executing the marketing, sales, digital, home loans and CRM actionable for various real estate projects. The Company develops Strategy, positioning and the thought for executing sales, promotion and marketing activities for various developers.

With the help of technology and customer centric approach it strives to improve efficiency, quality, market access, delivery timelines and customer experience for every stakeholder in the real estate value chain.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of Restated Financial Statements:

The Restated Consolidated Statement of Assets and Liabilities of the Company as at February 28, 2025, March 31, 2024, March 31, 2023, March 31, 2022, and the related Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flows for the period ended February 28, 2025, and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and other financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements") have been derived by the management from the then Audited Consolidated Financial Statements of the Company for the respective corresponding periods.

The Restated Consolidated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "SEBI ICDR Regulation") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Consolidated Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March, 2024, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the eleven month period ended February 28, 2025, as applicable; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Consolidated Financial Statements of the respective period;

2.2 Basis of Accounting:

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act , 2013 , as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.3 Use of Estimate:

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles' ("GAAP") in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.

The most significant estimates relate to provision for expenses related to fixed assets acquisition / impairment, inventory, income taxes and contingencies and litigations. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

2.4 Principles of Consolidation:

a. The restated consolidated financial statements relate to Justo Realfintech Limited (the Company) and its subsidiary company. The Company and its subsidiary constitute the Group.

b. Following subsidiary have been considered in the preparation of the restated consolidated financial statements:

Name of the Company	Relationship	Country of incorporation	% of Holding	% of Holding	% of Holding	% of Holding
			28.02.2025	31.03.2024	31.03.2023	31.03.2022
Justo Infotech Labs Private Limited (effective from 12 August 2024)	Subsidiary	India	100%	0%	0%	0%

2.5 Revenue Recognition :

The Company derives its revenues primarily from services in relation to residential, commercial properties and other related services. Revenue is recognised when the related services are provided unless significant future contingencies exist. Revenue is recognised net of Goods and services tax.

Commission/Brokerage from Housing Loan Business are accounted on basis of confirmation received from bank financial/institution.
Income from fund raising is accounted for based on the agreed term sheet.

2.6 Other Income :

Other income is recognised as and when the right to receive such income is established i.e. accrued and due basis.

2.7 Property, plant and equipment and Intangible Assets:

All Property, plant and Equipment's are stated at cost less accumulated depreciation & allowance for impairment if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.
Advance given towards acquisition of property, plant & Equipment's and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress/intangibles under development respectively.

Intangible Assets:
Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital Work in Progress:
Projects under which property, plant & Equipment's are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

2.8 Depreciation:

Depreciation on Property, plant & Equipment's is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013. Depreciation on Property plant & Equipment's purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Individual assets costing less than Rs. 5,000 are depreciated fully in the year of purchase.

2.9 Impairment of assets :

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

2.10 Investment property :

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.
Long term investments are stated at cost and provision for diminution in value is made to recognisee decline other than temporary. Current investments are stated at cost.

2.11 Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition and/or construction of qualifying assets are considered as part of the cost of such assets. A qualifying Asset is one that necessarily takes a substantial period of time to get ready for its intended use. All Other borrowing costs are treated as period costs and charged to the profit and loss account in the year as and when they are incurred.

2.12 Employee Benefits :

Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus is recognized in the period in which the employee renders the related service. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year end in which the related service is rendered.

Defined Contribution Plan:

All employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contribution to the plan at a predetermined rate (presently 12%) of the employee's salary. These contributions are made to the fund administered and managed by the Government of India.

Defined Benefit Plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.13 Foreign exchange transactions :

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of transaction. The Exchange difference resulting from settled transaction recognised in the statement of Profit & Loss. Year end balances of monetary items are restarted at the year end exchange rates and resultant net gain or loss is recognised in the statement of Profit & Loss.

2.14 Income Taxes

Current Tax:

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the period.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. When there is unabsorbed depreciation or carried forward of losses under tax laws, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

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 will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation.

Where no reliable estimates can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there a possible obligations or present obligation that may, or probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.16 Cash Flow Statement:

Cash Flow are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments & items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the company are segregated.

2.17 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding (including shares applied but allotment yet to be made) during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.18 Classification of Current vs. Non Current:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

3 Restated Share Capital:

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Authorised Share Capital				
Equity Shares of ₹ 10/- each				
Number of Shares	2,50,00,000	20,00,000	20,00,000	1,50,000
Amount	2,500.00	200.00	200.00	15.00
Total	**2,500.00**	**200.00**	**200.00**	**15.00**
(b) Issued, Subscribed and Paid up share capital				
Equity Shares of ₹ 10/- each				
Number of Shares	1,38,37,142	1,29,872	1,29,872	1,29,872
Amount	1,383.71	12.99	12.99	12.99
Total	**1,383.71**	**12.99**	**12.99**	**12.99**

3.1 The Company at present has one class of issued, subscribed and paid up share referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share and the holder of the equity shares is entitled to one vote per share and in the event of liquidation of company the holder of equity share will be entitled to receive remaining assets of the company in proportion to the number of equity shares.

3.2 On 4 June 2024, the company has converted, 12,096 Compulsorily Convertible Debentures (CCD) amounting to Rs. 181.44 lakhs into 12,096 equity shares at Rs 10/- each fully paid up and transferred Rs. 180.23 lakhs to security premium under Reserve & Surplus .

3.3 The company has allotted 85 bonus equity shares in proportion of every 1 equity shares held by existing shareholders as on the record date 17.01.2025. Bonus equity shares 1,36,76,245 of Rs 10/- each allotted against 1,60,897 shares held by existing shareholders. Total bonus shares amount of Rs. 1,367.62 lakhs capitalized out of free reserves.

3.4 During the period ended 28 February, 2025, the Company has issued 18,929 equity shares of face value Rs. 10 each under private placement at issue price of Rs. 5,283/- per share amounting to Rs. 1,000.01 lakhs including securities premium amounting to Rs. 998.13 lakhs.

3.5 The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting period/year:

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year				
- Number of shares	1,29,872	1,29,872	1,29,872	1,26,456
- Amount in ₹	12.99	12.99	12.99	12.65
Add: Issued during the period/year (Including bonus issues)				
- Number of shares	1,37,07,270	-	-	3,416
- Amount in ₹	1,370.72	-	-	0.34
Balance at the end of the period/year				
- Number of shares	1,38,37,142	1,29,872	1,29,872	1,29,872
- Amount in ₹	1,383.71	12.99	12.99	12.99

3.6 Details of shareholders holding more than five percent equity shares in the Company are as under:

Share Holder Name	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Mr. Puspamitra Das				
No. of shares	71,77,216	63,218	61,500	61,500
% holding	51.87%	48.68%	47.35%	47.35%
Mr. Rahul Pande				
No. of shares	-	63,218	61,500	61,500
% holding	-	48.68%	47.35%	47.35%
Shisan Consulting LLP				
No. of shares	30,38,982	-	-	-
% holding	21.96%	-	-	-

3.7 The Board of Directors have recommended dividend of ₹ 5 per fully paid up equity share of ₹ 10/- each only for the financial year 2021-22 and there is no dividend declared or paid by the company in any other financial year.

(₹ in lakhs)

3.8 **Shareholding of Promoters:**

Promoter's Name	No of Shares at the beginning of the year	% holding	% Change during the year
As at 28th February 2025			
1 Mr. Puspamitra Das	71,77,216	51.87%	32.01%
As at 31st March 2024			
1 Mr. Puspamitra Das	63,218	48.68%	2.79%
As at 31st March 2023			
1 Mr. Puspamitra Das	61,500	47.35%	-
2 Mr. Rahul Pande	61,500	47.35%	-
As at 31st March 2022			
1 Mr. Puspamitra Das	61,500	47.35%	28.13%
2 Mr. Rahul Pande	61,500	47.35%	28.13%

4 Restated Reserves & Surplus :

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Premium				
Balance as at the beginning of the year	205.44	205.43	205.43	117.78
Add : Received during the year /period	1,178.35	-	-	87.65
Less : Utilized towards Shares and Debentures issue expenses	(164.38)	-	-	-
Balance at the end of the year/period	**1,219.41**	**205.43**	**205.43**	**205.43**
Debenture Redemption Reserve				
Balance as at the beginning of the year	-	-	-	-
Add: Transfer from retained earnings	85.50	-	-	-
Balance at the end of the year/period	**85.50**	**-**	**-**	**-**
Retained Earnings				
Balance as at the beginning of the year	2,487.24	1,817.80	288.03	(75.76)
Add : Profit for the year	1,323.46	669.44	1,529.77	370.28
Less: Transfer to Debenture Redemption Reserve	(85.50)	-	-	-
Less: Appropriations (Dividend on Equity Shares)	-	-	-	(6.49)
Less: Issue of Bonus Shares (Refer note no 3.3)	(1,367.62)	-	-	-
Balance at the end of the year/period	**2,357.58**	**2,487.24**	**1,817.80**	**288.03**
Total	**3,662.49**	**2,692.67**	**2,023.23**	**493.46**

5 Restated Long Term Borrowings :

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Loans				
(a) Bonds & Debentures				
12,096 Compulsorily Convertible Debentures (Refer note no 3.2)	-	181.44	181.44	181.44
15.77 % Non convertible Debentures (Refer Note 5.1)	540.00	-	-	-
(b) Term loan from bank				
Vehicle Loans from bank (Refer Note 5.2)	45.01	13.49	22.70	**-**
Total	**585.01**	**194.93**	**204.14**	**181.44**

5.1 For Non Convertible Debentures (NCD)

During the period, the company has raised 15.77% of Non Convertible Debentures worth Rs. 900 lakhs through private placement. These are secured by
a) second ranking charge by way of hypothecation over the assets of the Company in favour of debenture trustees, with the second ranking charge over the hypothecated assets & future cash flows.
b) the unconditional and irrevocable personal guarantee in favour of debenture trustee issued by Mr. Puspamitra Das.

(₹ in lakhs)

Terms of repayment :
Principal are repayable in eight quarterly installments. Interest is payable on monthly basis @15.77 % p.a.
Principal repayments falling due in respect of the above NCD up to 28 February 2026 have been grouped under short term borrowings : Note 7.

5.2 For Vehicle Loans
Secured by hypothecation of vehicles
Terms of repayment :
Repayable in 36, 48 or 60 monthly equal instalments including interest ranging between 9.60% to 16.50%
Instalments falling due in respect of the above loans up to 28 February 2026 have been grouped under short term borrowings : Note 7.

6 Restated Long Term Provisions:

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for gratuity	46.67	26.26	29.29	14.50
Total	**46.67**	**26.26**	**29.29**	**14.50**

7 Restated Short Term Borrowings :

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured loans				
15.77 % Non convertible Debentures	315.00	-	-	-
Loans repayable on demand				
Cash Credit from bank	478.90	-	-	-
Current maturities of Long term borrowings -Vehicle Loans	19.89	9.22	8.28	-
Unsecured Loan				
From related Parties	-	27.00	148.66	113.15
Total	**813.79**	**36.22**	**156.94**	**113.15**

7.1 Nature of Security for Cash Credit
During the period, the company has availed cash credit facility of Rs. 12 crores from Kotak Mahindra Bank Limited by way of First hypothecation charge on all existing and future current assets & moveable fixed assets except vehicles of the Borrower.
Mortgage: First and exclusive mortgage charge on immoveable properties being land and building situated at :
1. Commercial property being Office No 12- A/7, Solitaire Business Hub II, Solitaire World, Bibewadi, Pune 411005
2. Residential Property being Flat No 102, Shivatman Bamburda, Shivaji Nagar, Pune – 411005,
Lien: Lien marked Fixed Deposits (FD) of Rs.150 Lakhs in name of borrower.
Personal Guarantee - Personal Guarantee of Managing Director Mr. Puspamitra Das.

8 Restated Trade Payables:

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	13.24	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	96.49	141.52	179.40	29.16
Total	**109.73**	**141.52**	**179.40**	**29.16**

Note: MSME Vendors are identified by the Company and relied upon by the auditors.

(₹ in lakhs)

8.1 Restated Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company:-

Particluars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.24	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company.

8.2 Restated Trade Payables Ageing Schedule as on 28 February 2025 :

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	13.24	-	-	-	13.24
Other than MSME	71.08	15.67	7.17	2.57	96.49
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

Restated Trade Payables Ageing Schedule as on 31 March 2024 :

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other than MSME	129.26	7.07	5.20	0.00	141.53
Disputed due- MSME	-	-	-	-	
Disputed due- Others	-	-	-	-	

Restated Trade Payables Ageing Schedule as on 31 March 2023 :

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other than MSME	172.26	6.92	0.22	-	179.40
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

Restated Trade Payables Ageing Schedule as on 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other than MSME	26.17	1.16	1.83	-	29.16
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

9 Restated Other Current Liabilities :

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory Liabilities	219.58	688.42	327.37	278.89
Other Current Liabilities	367.98	382.14	320.10	305.25
Total	**587.56**	**1,070.56**	**647.47**	**584.14**

10 Restated Short Term Provisions

Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for gratuity	13.09	2.15	0.26	0.16
Provision for Income Tax (Net of Advance Tax)	66.31	-	8.70	-
Total	**79.40**	**2.15**	**8.96**	**0.16**

12 Restated Non-current Investment :

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investment Properties				
Non Agricultural Land	106.30	106.30	-	-
Residential & Commercial property	424.94	171.89	-	-
Total	**531.24**	**278.19**	**-**	**-**

13 Restated Deferred Tax Assets / (Liabilities):

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities				
Differences in the net block as per Income Tax and the Companies Act	0.07	(0.76)	(3.52)	(2.69)
Other timing differences	-	-	-	(0.03)
	0.07	(0.76)	(3.52)	(2.72)
Deferred Tax Assets				
Provision for gratuity	15.04	7.15	8.60	4.27
Other timing differences	-	7.70	0.02	-
	15.04	14.85	8.62	4.27
Total	**15.11**	**14.09**	**5.10**	**1.55**

14 Restated Other Non Current Assets :

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	74.57	44.99	51.91	22.56
Total	**74.57**	**44.99**	**51.91**	**22.56**

15 Restated Trade Receivables:

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured and considered good				
Trade receivables outstanding for period exceeding 6 months	1,479.08	932.06	678.16	160.62
Other trade receivables	4,045.61	2,227.01	2,196.08	841.57
Total	**5,524.69**	**3,159.07**	**2,874.24**	**1,002.19**

(₹ in lakhs)

Restated Trade Receivables Ageing Schedule as on 28 February 2025:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables – considered good						
-Others	4,045.61	653.04	357.69	416.44	51.91	5,524.69
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

Restated Trade Receivables Ageing Schedule as on 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables – considered good						
-Others	2,227.01	173.70	682.12	34.56	41.68	3,159.07
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

Restated Trade Receivables Ageing Schedule as on 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables – considered good						
-Others	2,196.08	594.61	45.15	8.9	29.5	2,874.24
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

(₹ in lakhs)

Restated Trade Receivables Ageing Schedule as on 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables – considered good						
-Others	841.57	79.32	34.94	46.36	-	1,002.19
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

16 Restated Cash and Cash Equivalents :

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with Banks in Current Accounts	53.35	30.97	67.23	126.35
Cash in hand	0.36	0.12	1.36	-
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	53.71	31.09	68.59	126.35
Other Bank Balances- in fixed deposit accounts				
with original maturity of less than 3 months	-	-	-	-
with original maturity of more than 3 months but not greater than 12 months	154.90	-	-	-
Total other Bank Balance	154.90	-	-	-
Total	**208.61**	**31.09**	**68.59**	**126.35**

17 Restated Short Term Loans & Advances:

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance against immovable properties	-	-	100.00	-
Advance Tax (Net of provision for tax)	-	269.32	-	211.38
Inter Corporate Deposit	-	48.77	22.50	-
Prepaid Expenses	23.62	12.40	6.99	1.42
Others	10.81	21.42	8.15	7.41
Total	**34.43**	**351.91**	**137.64**	**220.21**

18 Restated Other Current Assets :

Particulars	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit	2.49	12.06	-	-
Other current assets	267.28	4.04	0.29	0.11
Total	**269.77**	**16.10**	**0.29**	**0.11**

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

11 Restated Property, Plant and Equipment and Intangible Assets

As at 28 February 2025

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-24	Addition	Deletions	As at 28-Feb-25	As at 1-Apr-24	For the period	Deletions	As at 28-Feb-25	As at 28-Feb-25	As at 31-Mar-24
Tangible Assets										
Computer	119.55	13.93	-	133.48	74.46	26.22	-	100.68	32.80	45.09
Vehicles	40.99	56.22	-	97.21	8.52	6.71	-	15.23	81.98	32.47
Office Equipment	13.62	0.59	-	14.21	4.24	2.51	-	6.75	7.46	9.38
Furniture & Fixtures	1.86	1.12	-	2.98	0.15	0.22	-	0.37	2.61	1.71
Total (A)	176.02	71.86	-	247.88	87.37	35.66	-	123.03	124.85	88.65
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.97	-	-	0.97	0.04	0.04
Total (B)	1.01	-	-	1.01	0.97	-	-	0.97	0.04	0.04
Capital work in progress (C)	-	12.32		12.32	-	-	-	-	12.32	-
Intangible Assets under Development (D)	193.17	279.56	-	472.73	-	-	-	-	472.73	193.17
Total (A) + (B)+ (C)+ (D)	**370.20**	**363.74**	**-**	**733.94**	**88.34**	**35.66**	**-**	**124.00**	**609.94**	**281.86**

Intangible Assets under development ageing:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	230.83	211.09	30.81	-	472.73

Intangible assets under development completion schedule:

Particulars	To be completed in				
	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	250.00	222.73	-	-	472.73

Capital work in progress:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Leasehold improvements	12.32	-	-	-	12.32

As at 31 March 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-23	Addition	Deletions	As at 31-Mar-24	As at 1-Apr-23	For the year	Deletions	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Tangible Assets										
Computer	98.21	21.59	0.25	119.55	41.04	33.67	0.25	74.46	45.09	57.17
Vehicles	40.99	-	-	40.99	3.64	4.88	-	8.52	32.47	37.35
Office Equipment	9.53	4.09	-	13.62	1.85	2.39	-	4.24	9.38	7.68
Furniture & Fixtures	0.21	1.65	-	1.86	0.01	0.14		0.15	1.71	0.20
Total (A)	148.94	27.33	0.25	176.02	46.54	41.08	0.25	87.37	88.65	102.40
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.76	0.21	-	0.97	0.04	0.25
Total (B)	1.01	-	-	1.01	0.76	0.21	-	0.97	0.04	0.25
Capital work in progress (C)	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development (D)	22.00	171.17	-	193.17	-	-	-	-	193.17	22.00
Total (A) + (B)+ (C)+ (D)	**171.95**	**198.50**	**0.25**	**370.20**	**47.30**	**41.29**	**0.25**	**88.34**	**281.86**	**124.65**

Intangible Assets under development ageing:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	171.17	22.00	-	-	193.17

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

As at 31 March 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-22	Addition	Deletions	As at 31-Mar-23	As at 1-Apr-22	For the year	Deletions	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Assets										
Computer	65.69	32.52	-	98.21	13.39	27.65	-	41.04	57.17	52.30
Vehicles	-	40.99	-	40.99	-	3.64	-	3.64	37.35	-
Office Equipment	3.64	5.89	-	9.53	0.45	1.41	-	1.86	7.67	3.19
Furniture & Fixtures	-	0.21		0.21	-	0.01		0.01	0.20	-
Total (A)	69.33	79.61	-	148.94	13.84	32.71	-	46.55	102.39	55.49
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.47	0.28	-	0.75	0.26	0.54
Total (B)	1.01	-	-	1.01	0.47	0.28	-	0.75	0.26	0.54
Capital work in progress (C)	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development (D)	-	22.00	-	22.00	-	-	-	-	22.00	-
Total (A) + (B)+ (C)+ (D)	**70.34**	**101.61**	**-**	**171.95**	**14.31**	**32.99**	**-**	**47.30**	**124.65**	**56.03**

Intangible Assets under development ageing:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	22.00	-	-	-	22.00

As at 31 March 2022

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-21	Addition	Deletions	As at 31-Mar-22	As at 1-Apr-21	For the year	Deletions	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Tangible Assets										
Computer	12.79	52.90	-	65.69	1.52	11.87	-	13.39	52.30	11.27
Office Equipment	1.26	2.38	-	3.64	0.13	0.32	-	0.45	3.19	1.13
Total (A)	14.05	55.28	-	69.33	1.65	12.19	-	13.84	55.49	12.40
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.22	0.25	-	0.47	0.54	0.79
Total (B)	1.01	-	-	1.01	0.22	0.25	-	0.47	0.54	0.79
Capital work in progress (C)	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development (D)	-	-	-	-	-	-	-	-	-	-
Total (A) + (B)+ (C)+ (D)	**15.06**	**55.28**	**-**	**70.34**	**1.87**	**12.44**	**-**	**14.31**	**56.03**	**13.19**

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

19 Restated Revenue From Operations :

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Consulting & Support Services	6,962.18	5,760.92	7,021.26	3,018.25
Commission on Housing Loan	244.19	177.36	22.82	-
Fees for Fund raising	134.00	-	-	-
Total	**7,340.37**	**5,938.28**	**7,044.08**	**3,018.25**

20 Restated Other Income:

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Income tax refund	11.84	-	10.25	0.54
Interest on Inter Corporate deposits	-	4.17	0.32	-
Miscellaneous Income	0.96	2.15	0.60	-
Total	**12.80**	**6.32**	**11.17**	**0.54**

21 Restated Employee Benefit Expenses

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries & allowances	3,566.28	3,010.65	2,946.98	1,631.38
Directors Remuneration	165.00	268.00	240.00	200.00
Contribution to Provident Fund and other funds	97.48	69.96	0.01	-
Gratuity	31.35	(1.14)	14.89	14.66
Staff Welfare expenses	14.97	19.58	19.16	24.40
Total	**3,875.08**	**3,367.05**	**3,221.04**	**1,870.44**

22 Restated Operating and Other Expenses :

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Brokerage & Commission	596.55	446.37	646.29	136.64
Travelling & Conveyance expenses	240.26	223.16	247.11	118.01
Manpower Charges	44.92	47.40	37.51	23.35
Rent	144.05	146.71	60.89	44.16
Interest on late payment of taxes	13.82	111.38	47.76	12.90
Marketing Expenses	139.24	119.43	87.31	53.93
Professional Fees	224.33	259.94	301.58	185.94
Directors Sitting Fees	3.25	-	-	-
Rates & Taxes	11.82	0.66	3.30	0.23
Preliminary Expenses written off	-	-	-	0.05
Telecalling Charges	72.34	76.90	64.70	10.97
Repairs & Maintenance	5.27	18.48	12.98	5.88
CSR expenses	23.91	18.42	2.86	-
Audit Fees	3.00	2.00	2.00	1.50
Balances written off	-	76.44	61.68	-
Other Office & Administrative Expenses	67.24	77.13	47.20	23.56
Total	**1,590.00**	**1,624.42**	**1,623.17**	**617.12**

22.1

Audit Fees	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
- Statutory Audit	2.50	1.50	1.50	1.00
- Tax Audit	0.50	0.50	0.50	0.50

(₹ in lakhs)

22.2 Restated Corporate Social Responsibility(CSR) :

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount required to be spent by the company during the year	23.91	18.37	2.86	NA
Amount of expenditure incurred	1.25	-	2.90	NA
Shortfall/(excess spent) at the end of the year/period	22.66	18.37	(0.04)	NA
Total of previous year shortfall	8.37	-	NA	NA
Reason for shortfall	Note 22.3	Note 22.3	NA	NA
Nature of CSR Activities	Old Age Homes and other CSR activities	Health and other CSR activities	PM Cares Fund	-
Details of Related Party Transactions	No transaction with related parties	No transaction with related parties	No transaction with related parties	NA
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA	NA

22.3 CSR amount remaining to be spent are kept into Unspent CSR Account.

23 Restated Finance Cost :

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Secured Loan	42.28	2.87	2.83	-
Interest on Unsecured Loan	20.72	4.75	17.90	24.65
Other Finance Cost	8.72	-	-	-
Total	**71.72**	**7.62**	**20.73**	**24.65**

24 Restated Earnings per Share:

	Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
a)	Net Profit attributable to equity shareholders	1,323.46	669.44	1,529.77	370.28
b)	Basic earnings per share				
	Weighted Average No. of Equity Shares - (Refer Note no.24.1)	1,38,28,009	1,11,68,992	1,11,68,992	1,11,68,021
	Basic EPS	9.57	5.99	13.70	3.32
c)	Diluted earnings per share				
	Weighted Average No. of Equity Shares	1,38,28,009	1,22,09,248	1,22,09,248	1,22,08,277
	Diluted EPS	9.57	5.48	12.53	3.03
d)	Face value of Equity Shares (₹)	10	10	10	10

24.1 The weighted average number of shares has been adjusted for the effect of bonus shares issued during the year in the ratio of 85:1.

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

25 Restated Ratios:

	Ratio	Numerator	Denominator	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance February 2025 vs FY 2024	Variance FY 24 vs FY 23	Variance FY 23 vs FY 22
i)	Current Ratio (times)	Current Assets	Current Liabilities	3.80	2.85	3.10	1.86	33%	-8%	67%
ii)	Debt-Equity Ratio(times)	Debt consists of borrowings	Shareholder's Equity	0.28	0.09	0.18	0.58	224%	-52%	-70%
iii)	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit Before taxes + depreciation + Interest	Debt service = Interest + Principal repayments	26.02	59.95	16.52	17.33	-57%	263%	-5%
iv)	Return On Equity ratio (%)	Profit after tax	Average total equity	34.15%	28.24%	120.33%	130%	21%	-77%	-8%
v)	Inventory Turnover	Cost of goods sold/sales	Average inventory	NA	NA	NA	NA	NA	NA	NA
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	1.69	1.97	3.63	3.92	-14%	-46%	-7%
vii)	Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average trade payables	42.87	27.93	42.50	70.17	53%	-34%	-39%
viii)	Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	2.17	2.70	5.20	6.86	-20%	-48%	-24%
ix)	Net Profit Margin (%)	Profit after tax	Revenue from operations	18.03%	11.27%	22%	12%	60%	-48%	77%
x)	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	NA	NA	NA	NA
xi)	Return On Capital Employed (%)	Earning before interest and taxes.	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	39.23%	34.08%	105.41%	88.48%	15%	-68%	19%

Notes:

i) Current ratio (times) : The change in ratio is on account of decrease in liabilities in period ended February 28, 2025 and FY 2023 and due to increase in liabilities in FY 2024

ii) Debt-equity ratio (times) : The change in ratio is on account of higher utilisation of bank borrowings.

iii) Debt service coverage ratio (times) : The company made a better profit in FY2024 with the lesser debt. In period ended February 28, 2025 & FY2023, the change is due to an increase in borrowings.

iv) Return on equity ratio (%) : the company made a profit with a better margin as compared to previous years

v) Inventory Turnover : Not Applicable

vi) Trade receivables turnover ratio : The ratio change is due to the increase in receivables

vii) Trade payables turnover ratio : The ratio change is due to the increase/decrease in payables

viii) Net capital turnover ratio (in days) : The ratio change is due to variance in revenue .

ix) Net profit ratio (%) : The company made a profit with a better margin.

x) Return on investment (%) : Not Applicable

xi) Return on capital employed (%) : The change is on account of profitability made.

(₹ in lakhs)

26 Restated Commitments and Contingent Liabilities

	Particulars	As at 28 February 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A.	Contingent Liabilities				
	- Income Tax Demand*	212.18	-	-	-
B.	Commitments	-	-	-	-

*the Income tax demand order has subsequently been dropped by CIT (TDS)-1, Mumbai vide their order no ITBA/COM/F/17/2024-25/1074960075(1) dated 24 March 2025, prior to the signing of the financial statements

27 Restated Employee Benefit Plan

27.1

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Defined contribution plan : Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company	97.48	69.96	0.01	-

27.2 Table showing changes in Present Value Obligation: As per AS 15

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Changes in Present Value of Obligations				
Present value of the obligation at the beginning of the period	28.41	29.55	14.66	-
Interest Cost	2.04	2.16	1.04	-
Current Service Cost	15.93	10.77	10.79	-
Benefits Paid (if any)	-	-	-	-
Actuarial (gain)/loss	13.38	(14.07)	3.06	14.66
Present value of the obligation at the end of the period	**59.76**	**28.41**	**29.55**	**14.66**
Key results (The amount to be recognized in the Balance Sheet) :				
Present value of the obligation at the end of the period	59.76	28.41	29.55	14.66
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	59.76	28.41	29.55	14.66
Expenses recognized in the statement of Profit and Loss :				
Current Service Cost	15.93	10.77	10.79	-
Interest Cost	2.04	2.16	1.04	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	13.38	(14.07)	3.06	14.66
Expenses to be recognized in the statement of Profit and loss accounts	**31.35**	**(1.14)**	**14.89**	**14.66**
Actuarial (Gain)/Loss recognized :				
Actuarial (gain)/loss - obligation	13.38	(14.07)	3.06	14.66
Actuarial (gain)/loss - plan assets	-	-	-	-
Total Actuarial (gain)/loss	13.38	(14.07)	3.06	14.66
Actuarial (gain)/loss recognized	13.38	(14.07)	3.06	14.66
Outstanding actuarial (gain)/loss at the end of the period	-	-	-	-
Summary of membership data at the date of valuation and statistics based thereon:				
Number of employees	403	333	268	310
Total monthly salary	156	113	84	89
Average Past service (years)	1.31	1.02	0.91	0.65
Average Age (years)	32.34	32.03	32.76	31.31
Movement in the Liability recognized in Balance Sheet :				
Opening Net Liability	28.41	29.55	14.66	-
Expenses as above	31.35	(1.14)	14.89	14.66
Contribution Paid	-	-	-	-
Closing Net Liability	59.76	28.41	29.55	14.66
Current Liability	13.09	2.15	0.26	0.16
Non-Current Liability	46.67	26.26	29.29	14.50
The assumptions employed for the calculations are shown in table below:				
Discount rate	7.00%	7.20%	7.30%	7.10%
Salary Growth Rate	7.50%	7.50%	7.50%	7.50%

(₹ in lakhs)

28 Restated Related party Transactions

Directors & Key Management Personnel(KMP) :

Puspamitra Das	Managing Director
Rahul Pande (resigned w.e.f. 30 November 2023)	Director
Vishal Kokadwar (appointed w.e.f. 30 November 2023)	Non Executive Director
Chirag Prasanna Mehta (appointed w.e.f. 12 August 2024)	Non Executive Director
Priyesh Dineshchandra Chheda (appointed w.e.f. 12 August 2024)	Non Executive Director
Milind Keshav Oak (appointed w.e.f. 23 January 2025)	Non Executive Independent Director
Parool Anoop Seth (appointed w.e.f. 23 January 2025)	Non Executive Independent Director
Dinesh Dolar (appointed w.e.f. 23 January 2025)	Chief Financial Officer
Jyoti Bala Soni (appointed w.e.f. 1 February 2025)	Company Secretary & Compliance officer

Related Parties:

Justo Infotech Labs Private Limited (w.e.f. 12 August 2024)	Subsidiary Company
Shisan Consulting LLP	Control over the company
Ashmavir Financial Consultants Private Limited	Control over the company
Mahavir Lalchand Mehta (HUF)	Control over the company
PMD Venture Private Limited	Companies in which Directors have significant influence
Arbour Alternate Advisors Private Limited	Companies in which Directors have significant influence

Related Parties Transactions:

Name of the Related Party	Nature of Transaction	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Puspamitra Das	Unsecured loan taken	92.20	27.00	56.75	175.16
	Unsecured loan repaid	119.20	145.91	24.00	68.19
	Interest Paid on Unsecured loan	2.13	4.75	14.72	17.82
	Security Deposit paid for office	17.65	-	-	-
	Office Rent paid	11.77	-	-	-
	Remuneration to Directors	165.00	180.00	120.00	100.00
Rahul Pande	Unsecured loan taken	-	-	2.75	11.50
	Unsecured loan repaid	-	2.75	-	11.50
	Interest Paid on Unsecured loan	-	-	0.15	0.40
	Remuneration to Directors	-	88.00	120.00	100.00
Vishal Kokadwar	Professional Fees	68.65	-	-	-
	Director Sitting fees	0.75	-	-	-
Justo Infotech Labs Private Limited	Inter Corporate Deposit Given	14.72	26.27	22.50	-
	Interest on Inter corporate deposits	5.57	4.17	0.29	-
Shisan Consulting LLP	Unsecured loan taken	300.00	-	-	-
	Unsecured loan repaid	300.00	-	-	-
	Interest Paid on Unsecured loan	7.81	-	-	-
	Equity Shares Issued	750.02	-	-	-
Arbour Alternate Advisors Private Limited	Unsecured loan taken	150.00	-	-	-
	Unsecured loan repaid	150.00	-	-	-
	Interest Paid on Unsecured loan	10.57	-	-	-
	Unsecured Loan Processing Fees	0.75	-	-	-
	Debenture Issue Charges	37.50	-	-	-
	Annual Maintenance Fees	7.17	-	-	-
PMD Venture Private Limited	Unsecured loan taken	40.00	-	-	-
	Unsecured loan repaid	40.00	-	-	-
	Interest Paid on Unsecured loan	1.05	-	-	-
Ashmavir Financial Consultants Private Limited	Equity Shares Issued	249.99	-	-	-
Milind Keshav Oak	Director Sitting fees	0.50	-	-	-
Parool Anoop Seth	Director Sitting fees	0.50	-	-	-
Chirag Prasanna Mehta	Director Sitting fees	0.75	-	-	-
Priyesh Dineshchandra Chheda	Director Sitting fees	0.75	-	-	-
Dinesh Dolar	Salaries & Allowances	4.68	-	-	-
Jyoti Bala Soni	Salaries & Allowances	0.25	-	-	-

(₹ in lakhs)

Balance at the year /period end :

Name of the Related Party	Nature of Transaction	As at 28 February 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Puspamitra Das	Security Deposits Given	17.65	-	-	-
	Unsecured Loan Payable	-	27.00	145.91	113.16
Vishal Kokadwar	Professional Fees Payable	4.54			
Justo Infotech Labs Private Limited	Inter corporate deposits receivable	63.50	53.10	22.79	
Arbour Alternate Advisors Private Limited	Expenses Payable	16.20	-	-	
					-
PMD Venture Private Limited	Interest on loan payable	1.05	-	-	-
Rahul Pande	Unsecured Loan Payable	-	-	2.75	

Note - All the transactions reported above are at arm's length and in the ordinary course of business.

29 Restated Foreign Currency Transaction:

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Import of Services :				
Event Expenses	-	-	10.13	-
Network Fees	176.20	-	-	-
Software Expenses	0.52	0.46	0.30	-
Total(A)	**176.72**	**0.46**	**10.43**	**-**
Other Expenses:				
Travelling Expenses (B)	5.67	-	4.21	-
Total(B)	5.67	-	4.21	-
Total (A+B)	**182.39**	**0.46**	**14.64**	**-**

30 Other Notes

30.1 Title deeds of the immovable property are held in the name of the company.

30.2 In the opinion of the management there is only one reportable segment ("Consulting & Support Services") as envisaged by AS 17 "Segment reporting" of the Companies (Accounting Standards) Rules 2006. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

30.3 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

30.4 The Company has not traded in crypto currency or virtual currency during the year.

30.5 No proceedings were initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

30.6 The company has borrowings from bank on hypothecation of current assets. The monthly returns statements of current assets filed by the Company with bank so financial institutions are generally in agreement with the books of accounts except some minor differences which are not material.

30.7 The Company is not declared as a wilful defaulter by any bank or financial institution or other lenders.

30.8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

30.9 The Company has raised long term borrowings from Banks & Others and utilized for the specific purpose for which the funds were raised.

30.10 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures ore not applicable.

30.11 The Company has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

30.12 The Company shall create Debenture Reserve Investment within the prescribed timelines as per the Companies Act, 2013.

30.13 The Company has not declared or paid any interim or final dividend with respect to equity shares during the year/previous years except for FY 2021-22.

30.14 The Company has not revalued its Property, Plant & Equipments or intangible assets.

30.15 There are no ultimate beneficaries to whom the company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of Money Laundering Act 2002.

30.16 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

30.17 As at February 28, 2025, the Company did not have any outstanding long term derivative contracts (o/s term of more than 12 months) (previous year: ₹ NIL).

(₹ in lakhs)

30.18 Previous year figures have been regrouped and reclassified wherever necessary to correspond to figures of current year.

30.19 Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the"Act") read with Companies(Prospectus and Allotment of Securities)Rules,2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

Jugal Joshi
Partner
Membership No.: 149761
UDIN : 25149761BMJNJF6589

Place : Mumbai
Date : 24 April 2025

For and behalf of Board of Directors of Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Managing Director
DIN : 01643973

Vishal Kokadwar
Director
DIN : 07962440

Dinesh Dolar
Chief Financial Officer

Jyoti Bala Soni
Company Secretary & Compliance Officer

Place : Mumbai
Date : 24 April 2025

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Consolidated Restatement Adjustments, Material Regroupings And Non-Adjusting Items

(₹ in lakhs)

a) Appropriate adjustments have been made in the Restated Consolidated financial statement ,wherever required, by the reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

b) **Impact of Consolidated restatement adjustments**

The Summary of results of restatements made in the audited financial statements of the Company for the respective periods /years and their impact on the profit / (losses) of the Company is as under.

Particulars	For the period 1 April 2024 to 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit after tax as per audited financial statements	1,298.98	693.90	1,532.80	367.29
Add/ (less) : Restatement adjustments on account of -				
Excess provision for gratuity as per AS -15(Revised)	-	-	14.66	-
Short provision of gratuity as per AS-15(Revised)	-	-	-	(14.66)
Short provision of Interest on GST	30.61	(30.61)	-	-
Excess/(Short) provision of Deferred Tax	(7.96)	7.96	(4.27)	4.27
Reversal of Prior year tax	-	-	(13.38)	-
Excess provision for Income Tax	1.81	(1.81)	(0.04)	13.38
Others	0.02	-	-	-
Net adjustment in Profit & Loss A/cs	24.48	-24.46	-3.03	2.99
Net Profit after tax as per restated accounts	**1,323.46**	**669.44**	**1,529.77**	**370.28**

Note :

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(c) **Notes on consolidated restatement adjustments**

i. (Short)/ excess provision for income tax

The company has provided excess or short provisions in the year the Income Tax Return has been filed for the respective financial year . But in restated financials, the company has provided excess or short provision in the year to which it relates to.

ii Change in calculation of deferred tax liabilities

There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

iii (Short)/ excess provision of Gratuity expense

The company makes provision of gratuity based on the actuarial valuation report which is based on the assumptions. But in restated financials, the company has provided excess or short provision in the year to which it relates to.

iv Interest on GST

The amount relating to interest on GST has been accounted in the year to which they relate.

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Consolidated Restatement Adjustments, Material Regroupings And Non-Adjusting Items

(₹ in lakhs)

(d) **Reconciliation of Restated Consolidated Reserve and Surplus:**

Particulars	For the period 1 April 2024 to 28 February	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Reserves and surplus as per the audited financial statements	2,357.58	2,511.72	1,817.80	285.03
Adjustment for:				
Cumulative impact due to restatement of consolidated financial statements	(0.00)	(24.48)	-0.00	2.99
Reserves and surplus as per the Restated financial statements	2,357.58	2,487.24	1,817.80	288.02

(e) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

(f) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

(g) Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

(h) Auditors Qualifications: There are no audit qualification which require any adjustment in the financials.

(i) There is no change in significant accounting policies of the Company during the periods covered under audit.

(j) The financial statements including financial information have been prepared after making such regroupings and adjustments ,considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement Of Mandatory Accounting And Other Ratios

(₹ in lakhs)

		For the period ended 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Net worth , as restated	4,945.59	2,691.57	2,031.12	504.90
B	Profit After tax , as restated	1,323.46	669.44	1,529.77	370.28
	Weighted average number of equity shares outstanding during the year :-				
C	For Basic earnings per share	1,38,28,009	1,11,68,992	1,11,68,992	1,11,68,021
D	For Diluted earnings per share	1,38,28,009	1,22,09,248	1,22,09,248	1,22,08,277
E	Current Assets	6,037.50	3,558.17	3,080.76	1,348.86
F	Current liabilities	1,590.48	1,250.45	992.77	726.61
	Earnings Per share				
G	Basic earnings per share	9.57	5.99	13.70	3.32
H	Diluted earnings per share	9.57	5.48	12.53	3.03
I	Return on Net Worth (%) (B/A*100)	26.76%	24.87%	75.32%	73.34%
J	Number of shares outstanding at the end of the year	1,38,37,142	1,29,872	1,29,872	1,29,872
K	Number of shares outstanding at the end of the year after bonus issue	1,38,37,142	1,11,68,992	1,11,68,992	1,11,68,992
L	Net Asset Value Per Share	35.74	2,072.48	1,563.94	388.77
M	Net Asset Value Per Share after Bonus Issue	35.74	24.10	18.19	4.52
N	Current ratio (E/F)	3.80	2.85	3.10	1.86
O	Restated EBITDA	1,875.29	946.81	2,199.87	530.69
P	Nominal Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00

The ratio has been computed as below:

a. Basic earnings per share (₹) :Net profit after tax as restated for calculating basic EPS/Weighted average number of equity shares outstanding at the end of the period or year.

b. Diluted earnings per share (₹):Net profit after tax as restated for calculating diluted EPS/Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

c. Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.

d. Net assets value per share : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

e. EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses- Other Income.

f. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year including the effect of bonus shares issued by the company and adjusted by the number of equity shares issued during the period/year 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/year.

g. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in a statement of profit and loss).

h. The figures disclosed above are based on the restated summary statements.

i. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities , profits and losses and cash flows.

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Tax Shelter

(₹ in lakhs)

	Particulars	For the period ended 28 February 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Profit before taxes, as restated	1780.71	904.23	2157.33	494.14
B	Tax Rate Applicable(%)	25.17%	25.17%	29.12%	27.82%
C	**Tax Expenses at normal rate (A*B)**	**448.17**	**227.58**	**628.21**	**137.47**
	Adjustments				
D	**Permanent Difference**				
	Expense disallowed under section 37	23.91	18.42	2.86	8.68
	Expenses disallowed under section 36	12.2	7.19	-	-
	Other deduction	-	-	0.11	-
	Total Permanent Differences	**36.11**	**25.60**	**2.97**	**8.68**
E	**Timing Difference**				
	Difference in depreciation as per income tax and as per books	3.29	9.32	(1.89)	(9.30)
	Disallowances under section 43B	0.73	29.48	14.89	14.66
	Disallowances under section 35D	-	-	0.06	-
	Total Timing Difference	4.02	38.80	13.06	5.36
F	**Net Adjustments (D+E)**	40.13	64.40	16.03	14.04
G	Set off of Carried forwarded Business Losses	-	-	-	(78.55)
H	Set off of Carried forwarded Unabsorbed Depreciation	-	-	-	(0.25)
I	**Net Adjustments After Loss Utilization (I= F+G+H)**	**40.13**	**64.40**	**16.03**	**(64.76)**
G	**Tax Expenses / (Savings) thereon (F*B)**	10.10	16.21	4.67	-18.02
H	**Tax Liability after considering the effect of adjustments (C+G)**	**458.27**	**243.79**	**632.88**	**119.45**
I	**Book Profit as per MAT**	**-**	**-**	**2,157.33**	**494.02**
	MAT Rate (%)	Opted for 115BAA	Opted for 115BAA	16.69%	16.69%
J	MAT Liability		NA	360.06	82.45
K	**Current Tax being higher of G or J**	**458.27**	**243.79**	**632.88**	**119.45**
	Amount of tax credit under section 115JAA utilized during the year	-	-	(1.77)	(15.72)
L	Interest U/s 234A,234B & 234 C of Income Tax Act	-	-	-	-
M	Total Tax Expenses (K+L)	458.27	243.79	631.11	103.73
	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Tax Shelter

(₹ in lakhs)

Notes:

a The above statement is in accordance with Accounting Standard-22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

b The permanent/timing differences for the period February 28,2025 and for the years 31 March 2022, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

c Figures for the period ended 30th September 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.

d Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

e The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Provision already done in audited Financials	458.30	241.97	631.07	117.11
Additional Provision to be made	(0.03)	1.81	0.04	(13.38)

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

OTHER FINANCIAL INFORMATION

Particulars	For the Year ended February 28th 2025	For the Year ended March 31st 2024	For the year ended March 31st 2023	For the year ended March 31st 2022
Earnings per equity share (Face Value of ₹ 10 /- each)				
Basic EPS (in ₹)*	9.57	5.99	13.70	3.32
Diluted EPS (in ₹)*	9.57	5.48	12.53	3.03
Return on Net Worth (%)	34.66%	28.35%	120.64%	130.51%
Net asset value per equity share (₹)*	35.74	24.10	18.19	4.52
Share Capital (₹ in lakhs)	1,383.71	12.99	12.99	12.99
Reserves (Other equity), as restated (₹ in lakhs)	3,561.88	2,678.58	2,018.13	491.91
Net worth, as restated (in ₹ lakhs)	4,945.59	2,691.57	2,031.12	504.90
EBITDA	1,875.29	946.81	2,199.87	530.69

**Adjusted of Bonus issue in ratio of 85:1*

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2021 is taken from audited financial statements*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) before tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization excluding other income*

2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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 year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, debenture redemption reserves and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

4. *The above ratios have been computed on the basis of the Restated Financial Information.*

[Remainder of the page has been intentionally left blank]

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre- Issue as at February 28, 2025	As adjusted for the proposed Issue^
Total borrowings	**1,398.80**	**[●]**
Current borrowings	813.79	**[●]**
Non-current borrowings	585.01	**[●]**
Total equity	**4,945.59**	**[●]**
Equity share capital	1,383.71	**[●]**
Reserves and Surplus*	3,561.88	**[●]**
Ratio: Non-current borrowings/ Total equity	**0.12**	**[●]**
Ratio: Total borrowings / total equity	**0.28**	**[●]**

** Reserves and Surplus includes all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and debenture redemption reserves, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*

^ to be updated in Prospectus on finalization of issue price.

[Remainder of the page has been intentionally left blank]

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information for the eleven months period ended February 28, 2025 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022. Our Restated Consolidated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 248 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated consolidated financial statements of our Company.

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 set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 33 and 22 respectively, of this Draft Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Red Herring Prospectus, by persons not familiar with Indian accounting practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Justo Realfintech Limited (formerly known as Justo Realfintech Private Limited along with our Subsidiary Justo Infotech Labs Private Limited as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are a full services real estate mandate company based in Maharashtra, with operations in Pune, Mumbai Metropolitan Region *("MMR")* and Nashik with additional presence in Aurangabad and Kolhapur. We provide solutions including decisions on pricing and sizing of the projects and enabling the delivery of the products to the end customers. The firm has established a considerable presence in Pune and is rapidly expanding its footprint in Mumbai. We distinguish ourselves through our tech-enabled platforms that streamlines project onboarding, customer engagement and sales processes. Leveraging data-driven insights and digital tools, our Company ensures enhanced visibility and conversion for its real estate developer partners. With a wide-reaching channel partner *("CP")* network and deep understanding of local market dynamics in which we operate, we offers end-to-end solutions across sales strategy, marketing, and execution. *(Source: Liases Foras report)*.

Our role involves efficiently managing multiple aspects of inventory of real estate developers and realization through a large network of over 2,700 channel partners. We primarily work with a focused niche of real estate developers who primarily operate in the lower-to-mid segment residential and commercial developments. We also assist in arranging credit arrangements for their acquisition, construction and developments from banks, NBFCs and other financial institutions.

Our business model focuses on providing services which include but are not limited to providing comprehensive advisory and execution services across business and sales strategy, marketing, CRM and financing solutions. Our endeavour is to take over and manage the end-to-end customer journey for real estate purchases from the initial inquiry stage to the final transaction while freeing up the resources of real estate developers to focus on their core competence i.e., obtaining statutory approvals and property development. This approach and service model is a novel proposition where the developer can completely concentrate on their core competencies, thereby building scale and faster growth in their area of operations. Our expertise and services lie in micro market analysis, identifying market and need gaps, defining product positioning and mapping of competitive products, as well as leveraging tech-enabled sales strategies

to help developers achieve optimum realization of project inventory. We believe our service offerings assist in managing cash flows for the real estate developers to ensure timely completion of projects leading to repayment of loans and handover of asset delivery to the customers.

Essentially, through our services, we enable real estate developers to convert their time related fixed overheads for sales and marketing into commission related variable costs.

For further details, please see *"Our Business"* on page 196 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"Risk Factors"* on page 33 of this Draft Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic condition and the condition and performance of the real estate market in the geographies in which we operate;
- Fluctuations in market prices of real estate inventory sold by us;
- Sales volume and rate of progress of construction and development;
- Launch of new projects by our clients i.e., real estate developers;
- Expansion into new geographies, especially tier II cities;
- Marketing and branding efforts;
- Ability to onboard new clients;
- Competition with unorganised and local real estate brokers;
- Developments in regulatory landscape;
- Ability to manage and expand network of channel partners.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Consolidated Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial information*" on page 248 of this Draft Red Herring Prospectus.

[Remainder of this page has been intentionally left blank]

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of Company for the eleven months period ended February 28,2025 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	Eleven months period ended on February 28, 2025		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	7,340.37	99.83%	5,938.28	99.89%	7,044.08	99.84%	3,018.25	99.98%
Other Income	12.80	0.17%	6.32	0.11%	11.17	0.16%	0.54	0.02%
Total Income	**7,353.17**	**100.00%**	5,944.60	100.00%	**7,055.25**	**100.00%**	**3,018.79**	**100.00%**
Employee Benefits expenses	3,875.08	52.70%	3,367.05	56.64%	3,221.04	45.65%	1,870.44	61.96%
Operating expenses	1,590.00	21.62%	1,624.42	27.33%	1,623.17	23.01%	617.12	20.44%
Finance costs	71.72	0.98%	7.62	0.13%	20.73	0.29%	24.65	0.82%
Depreciation and Amortization expenses	35.66	0.48%	41.28	0.69%	32.98	0.47%	12.44	0.41%
Total Expenses	**5,572.46**	**75.78%**	**5,040.37**	**84.79%**	**4,897.92**	**69.42%**	**2,524.65**	**83.63%**
Profit /(Loss) before tax	**1,780.71**	**24.22%**	**904.23**	**15.21%**	**2,157.33**	**30.58%**	**494.14**	**16.37%**
Tax expense:								
- Current Tax	458.27	6.23%	243.79	4.10%	631.11	8.95%	103.73	3.44%
- Deferred Tax	-1.02	-0.01%	(9.00)	-0.15%	(3.55)	-0.05%	20.13	0.67%
Net Tax expenses	**457.25**	**6.22%**	**234.79**	**3.95%**	**627.56**	**8.89%**	**123.86**	**4.10%**
Profit/(Loss) after tax	**1,323.46**	**18.00%**	**669.44**	**11.26%**	**1,529.77**	**21.68%**	**370.28**	**12.27%**

[Remainder of this page has been intentionally left blank]

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the eleven months period ended on February 28, 2025, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, were amounted to ₹ 7,353.17 lakhs, ₹ 5,994.60 lakhs, ₹ 7,055.25 lakhs & ₹ 3,018.79 lakhs respectively. Our revenue comprises

Revenue from operations

Our revenue from operations comprises of revenue from the sale of our products. Our revenue from operations amounted to ₹7,340.37 lakhs, ₹5,938.28 lakhs, ₹7,044.08 lakhs and ₹3,018.25 lakhs accounted for 99.83 %, 99.89 %, 99.84 %, 99.98 % of our total income for the eleven months period ended on February 28, 2025, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

Other income

Other income comprises of income from discount. Our other income Our revenue from operations amounted to ₹12.80 lakhs, ₹6.32 lakhs, ₹11.17 lakhs and ₹0.54 lakhs accounted for 0.17 %, 0.11 %, 0.16 %, 0.02% of our total income for the eleven months period ended on February 28, 2025, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

Expenses

Our total expenses for the eleven months period ended on February 28, 2025, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 5,572.46 lakhs, ₹ 5,040.37 lakhs, ₹ 4,897.92 lakhs and ₹ 2,524.65 lakhs respectively. Our expenses primarily consist of the following:

Employee benefits expense

Employee benefits expenses consist of salaries , contribution to provident fund and other funds, gratuity, directors' remuneration and staff welfare expenses. Employee benefits expenses for the eleven months period ended on February 28, 2025 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 3,875.08 lakhs, ₹ 3,367.05 lakhs, ₹ 3,221.04 lakhs and ₹1,870.44 lakhs, respectively which accounted for 52.70%, 56.64 %, 44.65 % and 61.96 % of our total income, respectively.

Operating and other expenses

Operating and other expenses consist of brokerage & commission, travelling & conveyance fees and professional fees. Operating expenses for the eleven months period ended on February 28, 2025 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹1,590 lakhs, ₹ 1,624.42 lakhs, ₹ 1,623.17 lakhs and ₹ 617.12 lakhs, respectively which accounted for 21.62%, 27.33%, 23.01% and 20.44% of our total income, respectively.

Finance Costs

Finance cost consists of interest on secured and unsecured loans and other finance cost amounted to ₹ 71.72 lakhs, ₹ 7.62 lakhs, ₹ 20.73 lakhs and ₹ 24.65 lakhs for the eleven months period ended on February 28, 2025 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which accounted for 0.98%, 0.13%, 0.29% and 0.82% of our total income, respectively.

Depreciation and Amortization

Depreciation and amortization represents depreciation on property, plant & equipment and intangible assets. Depreciation and amortization expense amounted to ₹ 35.66 lakhs, ₹ 41.28 lakhs, ₹32.98 lakhs and ₹12.44 lakhs for the eleven months period ended on February 28, 2025, the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively which accounted for 0.48%, 0.69%, 0.47% and 0.41% of our total income, respectively.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income decreased by 15.74% from ₹ 7,055.24 lakhs in the financial year ended March 31, 2023, to ₹ 5,944.60 lakhs in financial year ended March 31, 2024, primarily due to reasons as discussed below:

Revenue from operations

Our revenue from operations decreased by 15.70 % from ₹ 7,044.08 lakhs in financial year ended March 31, 2023, to ₹ 5,938.28 lakhs in financial year ended March 31, 2024, primarily due to decrease in the booking value from 2,13,336.00 lakhs in 2023 to 1,98,653.51 lakhs in 2024. The decrease in revenue in fiscal 2024 is also attributable to a high base effect which arised on account of delay in handover and registration of real estate inventory during fiscal 2022 which resulted in higher revenue base in fiscal 2023.

Other Income

Other income decreased by 43.42% from ₹ 11.17 lakhs in financial year ended March 31, 2023, to ₹ 6.32 lakhs in financial year ended March 31,2024 primarily due to having interest on income tax refund during financial year ended March 31, 2023 offset by increase in interest on inter corporate deposits by ₹ 3.85 lakhs and miscellaneous income by ₹ 1.55 lakhs.

Expenses

Total expenses increased by 2.91% from ₹ 4,897.92 lakhs in financial year ended March 31, 2023, to ₹ 5,040.37 lakhs in financial year ended March 31, 2024 primarily due to reasons as discussed below:

Employee benefits expense

Employee benefits expense increased by 4.53% from ₹ 3,221.04 lakhs in financial year ended March 31, 2023, to ₹ 3,367.05 lakhs in financial year ended March 31, 2024, primarily due to increase in salaries & allowances by ₹ 63.67 lakhs from ₹ 2,946.98 lakhs in financial year 2023 to ₹ 3,010.65 lakhs in financial year 2024, increase in Contribution to Provident Fund and other funds by ₹ 69.95 lakhs from ₹ 0.01 in financial year 2023 lakhs ₹ 69.96 lakhs in financial year 2024, increase in director's remuneration by ₹ 28.00 lakhs from ₹ 240.00 in financial year 2023 lakhs to ₹ 268 lakhs in financial year 2024. As a percentage to total income, employee benefit cost has increase to 56.64% in financial year ended March 31, 2024 from 45.65 % in financial year ended March 31, 2023.
Operational and other expenses

Operational and other expense decreased by 0.08% from ₹ 1,623.17 lakhs in financial year ended March 31, 2023, to ₹ 1,624.42 lakhs in financial year ended March 31, 2024, primarily due to decrease in variable cost and fixed cost such as increase in brokerage & commission, travelling & conveyance expenses, professional fees offset by increase in rent expenses, marketing expenses, Interest on late payment of taxes and manpower cost, . The expenses related to brokerage & commission decreased by ₹ 199.92 lakhs from ₹ 646.29 lakhs in the financial year ended March 31, 2023 to ₹ 446.37 lakhs in the financial year ended March 31, 2024. The expenses related to professional fees decreased by ₹ 41.64 lakhs from ₹ 301.58 lakhs in the financial year ended March 31, 2023 to ₹ 259.94 lakhs in the financial year ended March 31, 2024 and which are offset by the expenses related to rent increased by ₹ 85.82 lakhs from ₹ 60.89 lakhs in the financial year ended March 31, 2023 to ₹ 146.71 lakhs in the financial year ended March 31, 2024. The expenses related Interest on late payment of taxes increased by ₹ 63.62 lakhs from ₹ 47.76 lakhs in the financial year ended March 31, 2023 to ₹ 111.38 lakhs in the financial year ended March 31, 2024. The expenses related marketing expenses increased by ₹ 32.12 lakhs from ₹ 87.31 lakhs in the financial year ended March 31, 2023 to ₹ 119.43 lakhs in the financial year ended March 31, 2024. As a percentage to total income, operational and other expenses have increase to 27.33% in financial year ended March 31, 2024 from 23.01% in financial year ended March 31, 2023.

Finance costs

Finance costs decreased by 63.24% from ₹ 20.73 lakhs in financial year ended March 31, 2023, to ₹ 7.62 lakhs in

financial year ended March 31, 2024, primarily due to decrease in base of short term borrowing by ₹ 120.72 lakhs from ₹ 156.94 lakhs in financial year ended March 31, 2023 to ₹ 36.22 lakhs in financial year ended March 31, 2024. As a percentage to total income finance cost have decreased to 0.13% in financial year ended March 31, 2023 from 0.29 % in financial year ended March 31, 2024.

Depreciation and amortization

Depreciation and amortization expenses increased by 25.17% from ₹ 32.98 lakhs in financial year ended March 31, 2023, to ₹ 41.28 lakhs in financial year ended March 31, 2024, primarily on account of primarily on account of higher asset base as compared to financial year ended March 31, 2023. As a percentage to total income, depreciation and amortization expenses have increased to 0.69 % in the financial year ended March 31, 2024 from 0.47 % in financial year ended March 31, 2023.

Profit after tax

The profit after tax decreased from ₹ 1,529.77 lakhs in financial year ended March 31, 2023, to ₹ 669.44 for financial year ended March 31,2024, primarily on account of decrease in the revenue from ₹ 7,044.08 in financial year 2023 to 5,938.28 in financial year 2022.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 133.71% from ₹ 3,018.79 lakhs in financial year ended March 31, 2022, to ₹ 7,055.25 lakhs in financial year ended March 31, 2023, primarily due reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 133.38% from ₹ 3,018.25 lakhs in financial year ended March 31,2022, to ₹ 7,044.08 lakhs in financial year ended March 31, 2023, primarily due to increase in the booking value from ₹ 1,35,697.28 lakhs from financial year ended March 31, 2022 to ₹ 2,13,336.00 lakhs in the financial year ended March 31, 2023 and also delay in registration of units sold during the financial year ended March 31, 2022 which got registered in financial year ended March 31, 2023 as well as the Company's expansion into new geographical markets.

Other Income

Other income increase by 1968.52% from ₹ 0.54 lakhs in financial year ended March 31,2022, to ₹ 11.17 lakhs in financial year ended March 31, 2023, primarily due to interest on income tax refund.

Expenses

Total expense increased by 94.00% from ₹ 2,524.65 lakhs in financial year ended March 31,2022, to ₹ 4,897.92 lakhs in financial year ended March 31, 2023, primarily due to reasons as discussed below:

Employee benefits expense

Employee benefits expense increased by 72.21% from ₹ 1,870.44 lakhs in financial year ended March 31,2022, to ₹ 3,221.04 lakhs in financial year ended March 31, 2023, primarily due to increase in salaries & allowances increased by ₹ 1,315.60 lakhs from ₹ 1,631.38 lakhs in the financial year ended March 31, 2022 to ₹ 2,946.98 lakhs in the financial year ended March 31, 2023, directors Remuneration increased by ₹ 40.00 lakhs from ₹ 200.00 lakhs in the financial year ended March 31, 2022 to ₹ 240.00 lakhs in the financial year ended March 31, 2023 and Staff Welfare expenses decreased by ₹ 5.24 lakhs from ₹ 24.40 lakhs in the financial year ended March 31, 2022 to ₹ 19.16 lakhs in the financial year ended March 31, 2023. As a percentage to total income, employee benefit cost has decrease to 45.65% in financial year ended March 31, 2023 from 61.96% in financial year ended March 31, 2022.

Operational and other expenses

Operational and other expense increased by 163.02% from ₹ 617.12 lakhs in financial year ended March 31,2022, to ₹ 1,623.17 lakhs in financial year ended March 31, 2023, primarily due to increase in variable cost and fixed cost such as increase in brokerage & commission, travelling & conveyance expenses, manpower charges, rent, interest on late payment of taxes, marketing expenses, professional fees, rates and taxes, telecalling charges, Repairing & Maintenance, CSR expenses, audit fees, balances written off, other office & administrative expenses. The expenses related to brokerage increase by ₹ 509.65 lakhs from ₹ 136.64 lakhs in the financial year ended March 31, 2022 to ₹ 646.29 lakhs in financial year ended March 31, 2023. The expenses related to conveyance & travelling expenses increased by 129.10 lakhs from ₹ 247.11 lakhs in financial year March 31, 2022 to 118.01 lakhs in financial year March 31, 2023. The expenses related to professional fees increase by ₹ 115.64 lakhs from ₹ 185.94 lakhs in financial year ended March 31, 2022 to ₹ 301.58 lakhs in financial year ended March 31, 2023. The expenses related to telecalling charges increase by ₹ 53.73 lakhs from ₹ 10.97 lakhs in financial year ended March 31, 2022 to ₹ 64.70 lakhs in financial year ended March 31, 2023. As a percentage to total income, operational and other expenses have increase to 23.01% in financial year ended March 31, 2023 from 20.44% in financial year ended March 31, 2022.

Finance Costs

Finance costs decreased by 15.90% from ₹ 24.65 lakhs in financial year ended March 31,2022, to ₹ 20.73 lakhs in financial year ended March 31, 2023, primarily due to reduce in interest in unsecured loan by ₹6.75 lakhs from ₹ 24.65 lakhs in financial year ended March 31, 2022 to ₹ 17.90 lakhs in financial year ended March 31, 2023 which was offset by increase in interest on secured loan by ₹ 2.83 lakhs. As a percentage to total income finance cost have decreased to 0.29% in financial year ended March 31, 2022 from 0.82% in financial year ended March 31, 2023.

Depreciation and amortization

Depreciation and amortization expenses increased by 165.11% from ₹ 12.44 lakhs in the financial year ended March 31,2022, to ₹ 32.98 lakhs in the financial year ended March 31, 2023, primarily on account of higher asset base as compared to previous financial year. As a percentage to total income, depreciation and amortization expenses have increased to 0.47 % in the financial year ended March 31, 2023 from 0.41 % in financial year ended March 31, 2022.

Profit after tax

The profit after tax increased from ₹ 370.28 lakhs in financial year ended March 31, 2022 to ₹ 1,529.77 lakhs for financial year ended March 31, 2023, primarily on account of increase and growth in the revenue from 3,018.25 in financial year 2022 to 7,044.08 in financial year 2023.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particulars	February 28,2024	March 31,2024	March 31,2023	March 31,2022
Total Shareholder's funds	5,046.20	2,705.66	2,036.22	506.45
Total Non-Current Liabilities	631.68	221.19	233.43	195.94
Total Current Liabilities	1,590.48	1,250.45	992.77	726.61
Total Equity and Liabilities	**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**
Total Non-current Assets	1,230.86	619.13	181.66	80.14
Total Current Assets	6,037.50	3,558.17	3,080.76	1,348.86
Total Assets	**7,268.36**	**4,177.30**	**3,262.42**	**1,429.00**

Our shareholders' fund increased from ₹506.45 lakhs as at March 31, 2022, to ₹ 2,036.22 lakhs as at March 31, 2023, ₹ 2,705.66 lakhs as at March 31, 2024 and to ₹5,046.20 lakhs as on February 28, 2025. Increase in fiscal 2023 and fiscal 2024 was primarily on account of profit after tax for the financial year ended March 31, 2023, amounting to ₹ 1,529.77 lakhs and profit after tax for the financial year ended March 31, 2024, amounting to ₹

669.44 lakhs. Increase in shareholder's fund for eleven months period ended February 28,2025 is primarily due to raising funds through private placement of ₹ 1000.02 lakhs and profit after tax for the eleven months period ended February 28,2024 amounting to ₹ 1,323.46 lakhs.

Our total non-current liabilities increased from ₹ 195.94 lakhs as at March 31, 2022, to ₹ 233.43 lakhs as at March 31, 2023, primarily on account of increase in long term borrowings from ₹ 181.44 lakhs as at March 31, 2022, to ₹ 204.14 lakhs as at March 31, 2023. Our total non-current liabilities decreased to ₹221.19 lakhs as at March 31, 2024, which was primarily on account of decrease in long term borrowings from ₹204.14 to ₹194.93 lakhs. Our total non-current liabilities further increased to ₹631.68 lakhs as on February 28, 2025, primarily on account of the increase in long term borrowings from ₹ 194.93 lakhs as at March 31, 2024, to ₹585.01 lakhs as at February 28, 2025

Our total current liabilities increase from ₹726.61 lakhs as at March 31, 2022 to ₹992.77 lakhs as at March 31, 2023 and increase to ₹ 1,250.45 lakhs, which further increased to ₹1,590.48 lakhs as on February 28, 2025.

The increase from Fiscal 2022 to Fiscal 2023 was primarily due to an increase in short-term borrowings from ₹113.15 lakhs as at March 31, 2022, to ₹156.94 lakhs as at March 31, 2023, increase in trade payable from ₹29.16 lakhs as at March 31, 2022, to ₹179.40 lakhs as at March 31, 2023 and an increase in other current liabilities from ₹584.14 lakhs to ₹647.47 lakhs. The increase from Fiscal 2023 to Fiscal 2024 was mainly on account of a significant rise in other current liabilities from ₹647.47 lakhs as at March 31, 2023, to ₹1,070.56 lakhs as at March 31, 2024, partially offset by a reduction in short-term borrowings from ₹156.94 lakhs to ₹36.22 lakhs. The increase from Fiscal 2024 to February 28, 2025, was primarily driven by an increase in short-term borrowings from ₹36.22 lakhs to ₹813.79 lakhs as Company has been sanctioned additional cash credit facility from kotak bank limit of ₹1,200 lakhs.

Our total non-current assets increased from ₹ 80.14 lakhs as at March 31, 2022 to ₹181.66 lakhs as at March 31, 2023 and increase to ₹619.13 lakhs as at March 31, 2024, which further increased to ₹1,230.86 lakhs as on February 28, 2025. Increase from fiscal 2022 to fiscal 2023, was primarily on account of increase in intangible assets from ₹ 22.00 lakhs as at March 31, 2023 to ₹171.17 lakhs as at March 31, 2024 and to ₹279.56 lakhs as at February 28, 2025. Increase from fiscal 2024 to February 28, 2025 was additional due to increase in investment property from ₹ 278.19 lakhs as at March 31, 2024 and to ₹ 531.24 lakhs as at February 28, 2025

Our total current assets increased from ₹1,348.86 lakhs as at March 31, 2022 to ₹3,080.76 lakhs as at March 31, 2023, and to ₹3,558.17 lakhs as at March 31, 2024 and increased to ₹ 6,037.50 lakhs as on February 28,2025. The increase was primarily on account of the increase of trades receivables also increased from ₹ 1,002.19 lakhs as at March 31, 2022 to ₹2,874.24 lakhs as at March 31, 2023, ₹ 3,159.07 lakhs as at March 31,2024, ₹ 5,524.69 lakhs as at February 28, 2025.

Cash flows

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Eleven Months Period Ended on February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	(1,539.00)	498.86	120.27	40.91
Net cash flow from/ (used in) investing activities	(724.48)	(398.80)	(223.79)	(55.27)
Net cash flow from/ (used in) financing activities	2,286.10	(137.56)	45.76	93.97
Net increase/decrease) in cash and cash equivalents	22.62	(37.50)	(57.76)	79.61
Cash and cash equivalents at the beginning of the year	31.09	68.59	126.35	46.74
Cash and cash equivalents at the end of the	53.71	31.09	68.59	126.35

Particulars	Eleven Months Period Ended on February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
year				

Operating Activities

For the eleven months period ended February 28, 2025

Our net cash used in operating activities was ₹ 1,539.00 lakhs for the eleven months period ended February 28, 2025. Our operating profit before changes in working capital was ₹1,879.37 lakhs which was primarily adjusted against increase in trade receivables by ₹ 2,365.63 lakhs, other current assets by ₹ 429.19 lakhs, other non-current assets by ₹21.51 lakhs, short term loans and advances by ₹0.61 lakhs, and provisions by ₹ 31.35 lakhs and decrease in trade payables by ₹ 31.60 lakhs, current liabilities by ₹478.55 lakhs and, respectively.

Financial Year 2023-24

Our net cash generated from operating activities was ₹498.86 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital was ₹1,025.40 lakhs which was primarily adjusted against and increase in trade receivables by ₹361.27 lakhs, other current assets by ₹ 15.81 lakhs, short term loans and advances by ₹ 18.68 lakhs and other current liabilities by ₹423.09 lakhs and decrease in other non-current assets by ₹6.92 lakhs, provisions by ₹18.54 lakhs, trade payables by ₹ 37.88 lakhs respectively.

Financial Year 2022-23

Our net cash generated from operating activities was ₹120.27 lakhs for the financial year March 31, 2023. Our operating profit before changes in working capital was ₹ 2,272.42 lakhs which was primarily adjusted against increase in trade receivables by ₹ 1,933.73 lakhs, other current assets by ₹0.18 lakhs, other non-current assets by ₹ 29.35 lakhs short term loans and advances by ₹ 6.31 lakhs, provisions by ₹ 32.29 lakhs, trade payables by ₹150.24 lakhs, and current liabilities by ₹ 63.33 lakhs, respectively.

Financial Year 2021-22

Our net cash used in operating activities was ₹40.91 lakhs for the financial year ending on March 31, 2022. Our operating profit before changes in working capital was ₹531.23 lakhs which was primarily adjusted against increase in trade receivables by ₹ 465.83 lakhs, other current assets by ₹ 115.17 lakhs, other non-current assets by ₹ 3.44 lakhs short term loans and advances by ₹ 11.09 lakhs, trade payables by ₹ 8.13 lakhs, and current liabilities by ₹ 200.83 lakhs, respectively.

Investing Activities

For the eleven months period ended February 28, 2025

Our net cash used in investing activities was ₹ 724.48 lakhs for the eleven months period ended February 28, 2025. It was on account of capital expenditure incurred on fixed assets including capital advances by ₹ 315.53 lakhs and expenditure in investment property by ₹253.05 lakhs, investment in subsidiary by ₹1.00 lakhs and investment in fixed deposits by ₹154.90 lakhs respectively.

Financial Year 2023-24

Our net cash used in investing activities was ₹ 398.80 lakhs for the financial year ended on March 31, 2024. It was on the on account of capital expenditure incurred on fixed assets by ₹198.51 lakhs, expenditure in investment property by ₹178.18 lakhs, Inter corporate deposits given of ₹26.28 lakhs which was off-setted against interest on inter corporate deposits received of ₹ 4.17 lakhs, respectively.

Financial Year 2022-23

Our net cash used in investing activities was ₹223.79lakhs for the financial year ended March 31,2023. It was on account of capital expenditure incurred on fixed assets by ₹101.61 lakhs, expenditure in investment property by ₹100.00 lakhs, Inter corporate deposits given of ₹22.50 lakhs which was off-setted against interest on inter corporate deposits received of ₹ 0.32 lakhs, respectively.

Financial Year 2021-22

Our net cash used in investing activities was ₹ 55.27 lakhs for the financial year ended March 31, 2022. It was on account expenditure in investment property by ₹55.27 lakhs

Financing Activities

For the eleven months period ended February 28, 2025

Net cash generated from financing activities for the eleven months period ended February 28, 2025, was ₹2,286.10 lakhs which was on account of proceeds from private placement of equity shares of ₹1,000.01 lakhs, Proceeds from long term borrowings of ₹ 952.87 lakhs and proceeds from short term borrowings of ₹1,061.10 lakhs which were off-setted by finance cost of ₹63.00 lakhs, repayment of long term borrowings of ₹ 55.68 lakhs and repayment of short term borrowings of ₹ 609.20 lakhs.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31,2024 was ₹137.56 lakhs which was on account of net repayment of long term borrowings , short term borrowings and finance cost of ₹8.28 lakhs, ₹121.66 lakhs and ₹7.62 lakhs, respectively.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023, was ₹ 45.76 lakhs which was on account of proceeds from long-term borrowings and short term borrowings of ₹ 30.99 lakhs and ₹ 59.51 lakhs, respectively which was off-setted by finance costs of ₹20.74 lakhs and repayment of short term borrowings of ₹ 24 lakhs.

Financial Year 2021-22

Net cash generated from financing activities for the financial year ended March 31, 2022, was ₹ 93.97 lakhs which was on account of proceeds from private placement of equity shares of ₹ 80.13 lakhs, proceeds from long term borrowings ₹ 90.72 lakhs and proceeds from short long term borrowings of ₹ 185.16 lakhs which was off-setted by repayment of short-term borrowings , dividend paid and finance cost of ₹ 230.90 lakhs, ₹ 6.49 lakhs and ₹24.65 lakhs, respectively.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risks.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There is no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 33 of this Draft Red Herring Prospectus.

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 described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 33 and 282, respectively, of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 33 and 282 respectively, and elsewhere in this Draft Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Seasonality of Business

Except as mentioned in this chapter, our business is not subject to seasonal variations.

Significant Dependence on a Single or Few Suppliers or Customers

For eleven months period ended February 28, 2025 and financial year ended March 31, 2024, March 31,2023 and March 31,2022, our top five customers accounted for 35.35%, 35.10%, 33.03%, and 53.70%, respectively, and our largest customer accounted for 16.10%, 9.74%, 8.48% and 14.18% of our revenue from operations, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see *"Restated Financial Statements*" on page 248.

Material Developments subsequent to February 28, 2025

No circumstances have arisen since February 28, 2025, the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

[Remainder of this page has been intentionally left blank]

FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanction Amount	Amount outstanding
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	-	-
Non Convertible Debenture	1,500.00	540.00
Vehicle / Equipment Loans from Banks & Financial Institutions	89.23	45.01
Unsecured		
Term Loans from Banks & Financial Institutions	-	-
Sub Total (A)	**1,589.23**	**585.01**
B) Short-term borrowings		
Secured		
Current Maturity of Long-Term Debts	-	334.89
Working Capital facilities from Banks & Financial Institutions	1,200.00	478.90
Sub Total (B)	**1,200.00**	**813.79**
TOTAL (A)+(B)	**2,789.23**	**1,398.80**

[*Remainder of the page has been intentionally left blank*]

Principal terms and details of the facilities sanctioned to our Company

(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of the Borrowings	Sanctioned Amount	Nature of the Loan (Secured /Unsecured)	Outstanding amount as on February 28, 2025	Interest % p.a/ Commission	Security Margin	Period of Repayment
1)	Kotak Mahindra Bank Limited	Cash Credit/ Working Capital Demand Loan	1200.00	Secured	478.90	Repo Rate + 2.80% p.a	Annexure -I	Repayable on Demand
2)	Non-Convertible Debentures	Debentures	1500.00	Secured	855.00	15.77%	Annexure -I	Interest is payable monthly. Principal is to be repaid at 5% per quarter for first four quarters and 20% principal repayment of non-convertible debentures from fifth quarter to eighth quarter
3)	HDFC Bank Limited	Vehicle Loan	11.28	Secured	10.83	9.60%	Primary Security by hypothecation of vehicle	60 monthly installments commencing from 5 December 2024
4)	HDFC Bank Limited	Vehicle Loan	14.06	Secured	13.51	9.60%	Primary Security by hypothecation of vehicle	60 monthly installments commencing from 5 December 2024
5)	HDFC Bank Limited	Vehicle Loan	20.74	Secured	19.92	9.60%	Primary Security by hypothecation of vehicle	60 monthly installments commencing from 5 December 2024
6)	HDFC Bank Limited	Vehicle Loan	2.35	Secured	2.20	15.50%	Primary Security by hypothecation of vehicle	36 monthly installments commencing from 6 December 2024
7)	HDFC Bank Limited	Vehicle Loan	2.56	Secured	2.39	15.50%	Primary Security by hypothecation of vehicle	36 monthly installments commencing from 6 December 2024
8)	HDFC Bank Limited	Vehicle Loan	1.89	Secured	1.76	16.50%	Primary Security by hypothecation of vehicle	36 monthly installments commencing from 6 December 2024
9)	IDFC first bank	Vehicle Loan	18.35	Secured	7.88	11.50%	Primary Security by hypothecation of vehicle	48 monthly installments commencing from 2nd June 2022
10)	IDFC first bank	Vehicle Loan	18.00	Secured	6.41	10.00%	Primary Security by hypothecation of vehicle	48 monthly installments commencing from 2nd September 2022
Total			**2,789.23**		**1,398.80**			

Annexure I : Security Provided

Sr. No	Name of the Lender	Security Provided
1	Kotak Mahindra Bank Limited	**Hypothecation:** First & Exclusive hypothecation charge on all existing and future current assets & moveable fixed assets except vehicles of the Borrower. **Mortgage:** First and exclusive mortgage charge on immoveable properties being land and building situated at : 1. Commercial property being Office No 12- A/7, Solitaire Business Hub II, Solitaire World, Bibewadi, Pune 411005 owner as TSR. 2. Residential Property being Flat No 102, Shivatman Bamburda, Shivaji Nagar, Pune – 411005, owner as per TSR **Lien:** Lien marked Fixed Deposits (FD) of Rs.1.50 Crores in name of borrower. **Personal Guarantee -** Personal Guarantees of Puspamitra Das.
2	Non-Convertible Debentures issued to Individuals	Security a) a secured ranking charge by way of hypothecation over the hypothecated properties in favour of debenture trustees, with the first ranking charge over the hypothecated properties b) the unconditional and irrevocable personal guarantee issued by the personal guarantor in favour of debenture trustee c) Demand promissory note and letter of continuity d) Post dated cheques from issuer for Interest & Principal e) Post dated cheques from Obligor for the debenture amount f) Any additional security interest granted in favour of debenture trustee

Restrictive Convenants

Kotak Mahindra Bank (Cash Credit/ Working Capital Demand Loan**)**

- The Borrower to obtain prior permission of the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.
- Any debt or liability of the Borrower owed to its promoters, Relatives, Related Parties shall be subordinated to the debts owed to the Bank and the interest rate on such loans/obligations owed to promoters, Relatives, or Related Parties shall be lower than interest rate payable on loans & advances granted by the Bank. Similarly, where Borrower is a partnership firm, any interest on loans or obligation owed to partners of the Borrower shall be subordinated to the debt service obligations towards the Bank and no partner shall withdraw its capital or receive any remuneration greater than as disclosed to the Bank at the time of grant of Facilities, without prior written approval of the Bank.
- Reduction/change in promoter shareholding/ change in promoter directorship resulting in change in management control shall be undertaken with prior permission of the Bank. Pledge of shares by promoters, which may potentially change management control (if pledge is enforced), shall be undertaken with prior approval of the Bank. For the above purpose, transfer of shares includes formation of a Trust, which becomes the beneficiary of promoters' shareholding
- It shall not to create any encumbrance or charge on the properties without the prior written consent of the Bank.
- The Borrower shall not provide any loans, guarantee or pay or undertake any obligation or liability or provide any collateral for obligations of others , or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person/ unless specifically so permitted by the Bank;
- Without prior intimation to the Bank, the Borrower shall not enter into, or be a party to, any transaction with any affiliate of the Borrower, except in the ordinary course of and pursuant to the reasonable requirements of the Borrower's business and upon fair and reasonable terms which are fully disclosed to the Bank;

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action; or (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoter or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. For the purpose of this section our Company, our Subsidiary, our Promoter or our Directors or Group Companies or key managerial personnel or senior management personnel shall be called relevant parties ("Relevant Parties")

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated February 21, 2025, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) the monetary amount of the claim made by or against the Company, its subsidiary, Promoter, Directors in any such pending litigation is equal to or in excess of (i) 2 (two) per cent of turnover, as per the last audited financial statements; (amounting to ₹ 118.77 lakhs) (ii) 2 (two) per cent of net worth, as per the last audited financial statements as per the last restated financial statements of the Company (amounting to ₹ 54.60 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (amounting to ₹ 43.23 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or

(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Further in terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors is following under the below criteria is equal to or exceeds, an amount which is lesser of:

(a) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;
(b) 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
(c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity included in such Issue Document, as disclosed in the Issue Documents.

Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 43.23 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors (except Promoter)

A. Litigation filed against our directors

1. Criminal proceedings

State of Maharashtra Vs Jigar Ramjibhai Desai and Oth. - Registered Criminal Case bearing case number 2653/2016

*In FIR No. 330/2013, Rajesh Banerjee, Director of Pinnacle Teleservices Private Limited ("**Complainant**") accused Jigar Desai and others, including Chirag Prasanna Mehta, Director of our Company ("**Defendant(s)**"), of conspiring to misappropriate proprietary software and source codes developed by the Complainant. The Defendant, while serving as Vice-President, allegedly collaborated with former employees and associates to benefit Digital F9 Media Services LLP, causing significant economic losses to the Complainant. The amount involved in the complaint is ₹8 lakhs. the Defendant played a crucial role by facilitating the unauthorized use of the Complainant's digital resources. The investigation revealed that the Defendant and the co-accused provided unauthorized access to the Complainant's resources, which were used for commercial campaigns by Digital F9. Additionally, the accused were implicated in the theft of Sangoma calling cards and critical company documents. The charge sheet, supported by witness statements and forensic evidence, asserts that the actions of the accused constitute offenses under Sections 408 and 34 of the Indian Penal Code, and Sections 65 and 66(b) of the Income Tax Act.*

The Defendants, including Chirag Prasanna Mehta, filed an application before the Chief judicial

Magistrate, Nagpur, under Section 227 of the Criminal Procedure Code, 1973, seeking discharge from Reg. Cri. Case No. 2653/2016. They argue that the essential elements of Section 408 IPC are not met, the evidence is insufficient, and the FIR and proceedings are an abuse of the judicial process. They request the Hon'ble Court to discharge them in the interest of justice. The case is presently at hearing stage. The subsequent hearing is scheduled for June 23, 2025.

2. Outstanding actions by regulatory and statutory authorities

Kotak Mahindra Bank Ltd Vs VVF (India) Ltd – Original Application bearing case No. 482/2022

*The State Bank of India ("**SBI**") initiated recovery proceedings against VVF (India) Limited with additional parties including the directors of VVF (India) Limited involved in the case include Rustom Godrej Joshi, Faraz Godrej Joshi, Sheila Arunak Diwan, Anant Vasudev Pednekar, Karat Roger Vijayan Parameshwar, and Milind Keshav Oak. However, due to the imposition of a moratorium on VVF (India) Limited, SBI did not advance the proceedings. Subsequently, SBI assigned the loans to Kotak Mahindra Bank. Consequently, in the proceedings before the Debt Recovery Tribunal ("**DRT**"), Kotak Mahindra Bank has been substituted in place of SBI. The outstanding loan amount as on March 31, 2025 is ₹1,387.01 lakhs. The matter is presently in the hearing stage, with the next hearing scheduled for July 17, 2025.*

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

Chirag Prasanna Mehta Vs Nishakarsh Jain – Summons/Summary Criminal Case bearing Registration No. 5765/2025

*Chirag Prasanna Mehta, the Director ("**Complainant**"), has filed a complaint against Nishkarsh Jain, proprietor of DCRYPT Import ("**Defendant**"), under Section 138 of the Negotiable Instruments Act. The complaint, registered as S.C.C. - 5765/2023 on January 17, 2023, seeks the recovery of ₹7,77,778/- for consultancy services provided in connection with the financial structuring of the Defendant's firm. The Defendant issued a cheque (No. 000919) dated November 14, 2022, for ₹7,00,000/- drawn on ICICI Bank Ltd, Noida Sector 18 Branch, after deducting 10% TDS. However, the cheque was dishonored upon presentation. Despite receiving a Demand Notice on November 30, 2022, the Defendant has failed to pay the amount due. The matter is considered non-material by the company but is pursued legally by the Complainant to recover the consultancy charges. The case highlights the legal obligations under the Negotiable Instruments Act when a cheque is dishonored and the subsequent steps for recovery. The case is presently at summons ready state. The subsequent hearing is scheduled for May 14, 2025.*

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Company.

III. Litigation involving our Promoter

A. Litigation filed against our Promoter

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Promoter.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Draft Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoter.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action

The Bombay Dyeing and Manufacturing Company Limited & Anr. Vs Securities and Exchange Board of India – Appeal No. 839 of 2022

*The case involves The Bombay Dyeing and Manufacturing Company Limited ("**Bombay Dyeing**") and its alleged fraudulent misrepresentation of financial statements. SEBI conducted an investigation into Bombay Dyeing's financial dealings with SCAL Services Limited. (a "**SCAL**").. SEBI's investigation revealed that Bombay Dyeing inflated its sales and profits through non-genuine transactions with SCAL from Financial Year 2011-2012 to Financial Year 2017-2018. The total inflated sales amounted to ₹2,492.94 crores, and the inflated profits were ₹1,302.20 crores. The shareholding structure of SCAL was designed to camouflage Bombay Dyeing's control, with indirect holdings through various group companies. SEBI found that Bombay Dyeing failed to consolidate SCAL's financial statements, thereby misrepresenting its financial position.*

SEBI issued an adjudication order detailing the violations committed by Bombay Dyeing and the individuals involved, including Puspamitra Das. The order highlighted violations of the SEBI Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the erstwhile Listing Agreement. Penalties were imposed on the individuals and entities involved for their roles in the fraudulent scheme. On Puspamitra Das, a penalty of ₹5 lakhs was imposed vide the order dated October 31, 2022.

*Bombay Dyeing and other appellants filed appeals against SEBI's order before the Securities Appellate Tribunal ("**SAT**"). The SAT order, dated November 10, 2022, provided interim relief by staying the effect and operation of SEBI's order during the pendency of the appeal. On April 03, 2025, the matter was heard, and the Order was reserved.*

4. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed against our Promoter.

B. Litigation filed by our Promoter

1. Criminal proceedings

As on the date of filing this Draft Red Herring prospectus, there are no criminal proceedings filed by our Promoter.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoter.

IV. Litigation involving our Subsidiary

A. Litigation filed against our Subsidiary

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our

Subsidiary

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiary.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiary.

4. Litigation filed by our Subsidiary

1. Criminal proceedings

As on date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiary.

V. Litigation involving key managerial personnel and senior management of the issuer

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our key managerial personnel and senior management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management personnel.

VI. Material litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VII. Tax proceedings against our Company, Subsidiary, Promoter and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoter and Directors:

(in ₹ lakhs)*

Nature of claim	Number of claims	Amount involved
Company		
Direct tax	Nil	Nil

Nature of claim	Number of claims	Amount involved
Indirect tax	Nil	Nil
Promoter		
Direct tax	Nil	Nil
Directors**		
Direct tax	Nil	Nil
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*
***Excluding our Promoter who is also a Director*

Outstanding dues to creditors

As on the date of restated financials, our Company has Nil lakhs payable or outstanding towards small-scale undertakings.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at February 28, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.justo.co.in Details of amounts outstanding to our creditors is as follows:

(*₹ in lakhs*)

Type of Creditors	Number of Creditors	Amount
Material Creditors	-	Nil
Micro, Small and Medium Enterprises	17	13.24
Other Creditors	190	96.49
Total	**207**	**109.73**

As per our Materiality Policy, as at February 21, 2025, we had no material creditors to whom we have any outstanding balance payable. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.justo.co.in.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.justo.co.in, would be doing so at their own risk

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to February 28, 2025*" on page 293 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

[*Remainder of the page has been intentionally left blank*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as disclosed herein and in "Risk Factors - If we are unable to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business it may materially and adversely affect our business and operations." on page 52 this Draft Red Herring Prospectus, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's and Subsidiary current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 213 this Draft Red Herring Prospectus.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 307 this Draft Red Herring Prospectus, for incorporation details of our Company, see "History and Certain Corporate Matters" on page 219 this Draft Red Herring Prospectus.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 23, 2025, authorized the Issue.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 15, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained in-principle listing approval from the SME platform of BSE Limited, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. The Corporate Identity Number of our company is U67190MH2019PLC323318.

b. Certificate of Incorporation dated March 29, 2019, issued to our Company by the Registrar of Companies of Mumbai ("**RoC**"), Central Registration Centre, in the name of "*Justo Realfintech Private Limited*".

c. Fresh Certificate of Incorporation dated January 01, 2025, issued to our Company by the RoC, Central Registration Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Justo Realfintech Private Limited*" to "*Justo Realfintech Limited*".

B. Tax related approvals of our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AAECJ5136D	Income Tax Department	March 29, 2019	Valid till cancelled
2.	Tax Deduction	MUMJ21564E	Income Tax	March 29,	Valid till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate - Maharashtra	27AAECJ5136D1ZS	Goods & Services Tax Department	July 25, 2019	Valid till cancelled
4.	Professional Tax – Certificate of Enrolment –	99433301034P	Maharashtra Sales Tax Department	April 01, 2019	Valid till cancelled
5.	Professional Tax – Certificate of Registration – Maharashtra	27821712129P	Maharashtra Sales Tax Department	July 29, 2019	Valid till cancelled

III. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Registration	THTHA2048710000	Employee Provident Fund	December 07, 2019	Valid till cancelled
2.	ESIC Registration Code-Maharashtra-Mumbai	31001264120001099	Employees' State Insurance Corporation	March 28, 2024	Valid till cancelled
3.	ESIC Registration Code-Maharashtra-Pune	33311264120011099	Employees' State Insurance Corporation	April 02,2024	Valid till cancelled
4.	Registration Certificate Under-Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017- Mumbai	820375998 / S Ward/COMMERCIAL	Labour Department, Government of Maharashtra	March 29, 2019	Valid till cancelled
5.	Registration Certificate Under-Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 – Pune	2431000318619579	Labour Department, Government of Maharashtra	March 02, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
6.	Registration Certificate Under-Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 – Kolhapur	2531200319860549	Labour Department, Government of Maharashtra	March 17, 2025	Valid till cancelled
7.	Registration Certificate Under-Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 – Aurangabad	2541500319860526	Labour Department, Government of Maharashtra	March 17, 2025	Valid till cancelled
8.	Certificate of Registration ISO9001:2015**	305022082039Q	Quality Research Organization (QRO)	April 21, 2025	April 20, 2028
9.	Registration Certificate of Real Estate Agent – Maharashtra*	A51900020277	Maharashtra Real Estate Regulatory Authority	July 02, 2024	July 02, 2029
10.	UDYAM Registration Certificate	UDYAM-MH-18-0233856	Ministry of Micro, Small & Medium Enterprises	April 20, 2023	Valid till cancelled
11.	Labour Law certificate	MUMUMJ000718	Maharashtra Labour Law Welfare Board	March 25, 2024	Valid till cancelled
12.	Legal Entity Identifier Certificate	64884330VXAN07HS8K19	LEI Register India	NA	To be renewed on annual basis

**Our Company has filed an application for change in name pursuant to its conversion from private limited company to public limited company*

***The ISO Certificate was renewed in the present year as the original certificate dated June 14, 2022, expired on June 13, 2025.*

IV. Pending Approvals

a. Application made by the Company for the change of name.

Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority
1.	Provident Fund Registration	THTHA2048710000	Employee Provident Fund Organization
2.	Certificate of Registration under	5028553	Trademarks Registry,

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority
	the Trademarks Act, 1999		Government of India
3.	Registration Certificate of Real Estate Agent – Maharashtra	A51900020277	Maharashtra Real Estate Regulatory Authority

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company uses its logo. The logo is a registered trademark under the Trademarks Act. This includes:

Sr. No.	Description	Class	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Trademark	Status
1.	Certificate of Registration under the Trademarks Act, 1999*	99	5028553	December 12, 2021		Registered

Notes:
**Our Company has made an application for change in name pursuant to its conversion from private limited company to public limited company and change in address of the Company.*

[*Remainder of the page has been intentionally left blank*]

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on January 23, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Extra Ordinary General Meeting held on February 15, 2025.
3. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated April 30, 2025.

In-principle Listing Approval

Our Company has received in-principle approval from BSE for listing of our Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated [●], 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoter nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Draft Red Herring Prospectus, our Company, our Promoter, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME platform of BSE Limited.

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including site visit report and additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, along with the red herring prospectus and prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows:

(a) The Company was incorporated on March 29, 2019, with the Registrar of Companies, Maharashtra at Mumbai under the Companies Act, 2013 in India.

(b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid up share capital of ₹1,383.71 lakhs comprising 1,38,37,142 equity shares of face value of ₹10 each and the post Issue paid up share capital will be of ₹ [●] comprising of [●] equity shares of face value of ₹10 each which is below ₹2,500.00 lakhs.

(c) The Company/entity should have net tangible asset of ₹3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Consolidated Financial Statement which is calculated as under:

(₹ in lakhs)

Particulars	**As on February 28, 2025**	**As on March 31, 2024**	**As on March 31, 2023**	**As on March 31, 2022**
Networth	4,960.70	2,705.66	2,036.22	506.45
Less: Intangible assets	0.04	0.04	0.26	0.54
Less: Intangible assets under development	472.73	193.17	22.00	-
Less: Deferred Tax Assets	15.11	14.09	5.10	1.55
Net tangible asset	**4,472.82**	**2,498.36**	**2,008.86**	**504.36**

(d) The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)

Description	For the period ended February 28, 2025	Years Ended March 31		
		2024	2023	2022
Paid-up Share Capital	1,383.71	12.99	12.99	12.99
Reserves and Surplus	3,561.88	2,678.58	2,018.13	491.91
Net worth[#]	**4,945.59**	**2,691.57**	**2,031.12**	**504.90**

[#] For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves and write-back of depreciation, each as applicable for the Company on a restated basis.

(e) Our Company was originally incorporated as '*Justo Realfintech Private Limited*' as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated March 29, 2019, issued by Registrar of Companies Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on October 15, 2024, and the name of our Company was changed to "*Justo Realfintech Limited*". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated January 01, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U67190MH2019PLC323318. For change in registered office and other details please, see "*History and Certain Corporate Matters*" on page 219 of this Draft Red Herring Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

(f) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in lakhs)

Description	For the period ended February 28, 2025	Years Ended March 31		
		2024	2023	2022
Restated Profit after Tax	1,323.46	669.44	1,529.77	370.28
Add: Tax Expenses	457.25	234.79	627.56	123.86
Add: Finance Cost	71.72	7.62	20.73	24.65
Add: Depreciation and Amortisation	35.66	41.28	32.98	12.44
Less: Other Income	(12.80)	(6.32)	(11.17)	(0.54)
Restated Operating Profit From Operation	**1,875.29**	**946.81**	**2,199.87**	**530.69**

(g) The Leverage ratio (Total Debts to Equity) of the Company as on February 28, 2025 was 0.28:1 which is less than the limit of 3:1.

(₹ in lakhs, except ratios)

Description	For the period ended February 28, 2025	Years Ended March 31		
		2024	2023	2022
Short Term Borrowings	813.79	36.22	156.94	113.15
Long Term Borrowings	585.01	194.93	204.14	181.44
Total Debt (A)	**1,398.80**	**231.15**	**361.08**	**294.59**
Net worth (B)	**4,945.59**	**2,691.57**	**2,031.12**	**504.89**
Debt Equity Ratio (A/B)	**0.28**	**0.09**	**0.18**	**0.58**

(h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock Exchange having nationwide trading terminals.

(i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

(j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

(k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, promoter/ promoting company(ies), Subsidiary Companies.

(l) The Company confirms that there has not been any change in its name in last 1 year except conversion from private limited to public limited.

(m) Other requirements:

i. Our Company has a website www.justo.co.in.

ii. The Equity Shares of our Company held by our Promoter are in dematerialised form.

iii. Our Company has not been referred to NCLT under IBC.

iv. There is no winding up petition against the company, which has been admitted by the court.

v. The composition of the board is in compliance with the requirements of Companies Act, 2013.

vi. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

vii. There has been no change in the Promoter of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

viii. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

ix. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company

x. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before

interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years" Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. – Calculation as mentioned in above point (f).

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Draft Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE will be the Designated Stock Exchange.

(b) Our Company has entered into an agreement dated May 09, 2024 with NSDL and agreement dated June 20, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

(c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

(d) The entire Equity Shares held by the Promoter are in dematerialized form.

(e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus.

(f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;

(g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable;**

(h) The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors are a wilful defaulters or fraudulent borrowers.
(d) None of our Promoter or Directors is a fugitive economic offender.
(e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) 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 second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

Other Disclosures:

We further confirm that:

(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
(b) Neither our Company nor our Promoter has defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
(c) There are no litigations record against our Company, Subsidiary, Promoter, Directors, KMP and SMP except disclosed on page 297 in section "*Outstanding Litigation and Material Developments*".
(d) There are no criminal cases/investigation/offences filed against any Director of our Company.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than

in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website www.justo.co.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on April 30, 2025, and the Underwriting Agreement dated [●] entered into between our Company, and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager 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. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Promoter Group, Group Entities, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 offered and sold (i) in the United States only to "qualified

institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to the SME Platform of BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME platform of BSE Limited ("**BSE SME**") in terms of Regulation 246(2) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Draft Red Herring Prospectus will be available on website of the Company www.justo.co.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.bseindia.com.

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

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE has given its in-principle approval for using its name in our Issue Documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Monitoring Agency*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be taken while registering the Red Herring Prospectus with RoC.*

Experts

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

1. Our Company has received written consent dated April 30, 2025, from our Statutory Auditor, M/s SMMP & Company, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 24, 2025 on our Restated Financial Statements; and (ii) their report dated April 30, 2025, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated April 30, 2025 from Ronak Jhuthawat and Co., Practicing Company Secretaries, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Except as disclosed in the section titled *"Capital Structure – History of Equity Share capital of our Company"* on page 80 of this Draft Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 79 of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous 3 (Three) years by our Company/Subsidiary

Except as disclosed in the section titled "*Capital Structure*" on page 79 of this Draft Red Herring Prospectus, our

Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page 79 of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Public/rights issue of the listed Subsidiary/listed promoter of our Company

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiary or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

Sr. No.	Issuer Name	Issue Size (in Crore.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
A.	**Main Board IPOs**							
Nil								
B.	**SME IPOs**							
1.	Eleganz Interiors Limited	78.07	130.00	February 14, 2025	122.00	-23.54% [-2.32%]	Not Applicable	Not Applicable
2.	Fabtech Technologies Cleanrooms Limited	27.74	85.00	January 10, 2025	161.50	+278.53% [+0.62%]	+287.18% [-4.56%]	Not Applicable
3.	Ganesh Infraworld Limited	98.57	83.00	December 06, 2024	165.55	+102.41% [-2.73%]	+58.31% [-9.48%]	Not Applicable
4.	Shiv Texchem Limited	101.35	166.00	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79 [-5.43]	+37.41% [-8.14%]
5.	Bondada Engineering Limited	42.72	75.00	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Source: Price Information www.bseindia.com *and* www.nseindia.com *and Issue Information from Prospectus of respective companies.*

Note:

1. *The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
(a) Main Board IPOs														
2024-25														
2023-24							N.A.							
2022-23														
SME IPOs														
2024-25	4	305.73	-	-	1	3	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-
2022-23							N.A.							

N.A. – Not Applicable

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the 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, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event 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 the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 66 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jyoti Bala Soni as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Jyoti Bala Soni
801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue,
Hiranandani Gardens, Mumbai – 400076,
Mumbai, Maharashtra, India.
Telephone: +91-022 3513 4314
E-mail: cs@justo.co.in

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* on page 226 of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

[*Remainder of the page has been intentionally left blank*]

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and 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 will 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.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors who apply for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors who apply for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors who apply for Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see "*Objects of the Issue – Issue Expenses*" on page 106 of this Draft Red Herring Prospectus

AUTHORITY FOR THE PRESENT ISSUE

This issue is authorized by a resolution of our Board passed at their meeting held on January 23, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on February 15, 2025 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares and Terms of the Articles of Association"* on page 375 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends 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 dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association"* on pages 247 and 375 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and Marathi edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim 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 company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and Terms of the Articles of Association"* on page 375 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated May 09, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated June 20, 2024 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less than two lots per Application, provided that the minimum application size shall be above ₹2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each and the same may be modified by the BSE SME 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 [●] Equity Shares of the face value of ₹ 10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Mumbai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, 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(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, 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 nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "*Capital Structure*" on page 79 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares and Terms of the Articles Of Association"* on page 375 of this Draft Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [•] 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 SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

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.

PRE - ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and Marathi edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located). In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. 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 X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements and price band advertisement are published, within 2 (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 Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of bidders who applies 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 Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON[(1)]	**[●]**
BID/ISSUE CLOSES ON[(2)(3)]	**[●]**

[(1)]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with

the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.
[(2)]Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
[(3)]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]*
Issue Closing Date	[●]**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds for Anchor Investors/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note –
**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 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 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.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9. 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individuals Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.*
[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors who apply for Minimum Application Size, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange 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 Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stock brokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "*General Information*" on page 65 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

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.

MIGRATION TO THE MAIN BOARD

Our Company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500 Lakh 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 Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, our Company 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 Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Eligibility Criteria	Details
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoter/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoter/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of BSE for a minimum period of 3 years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of Market Making Arrangement"*, on page 75 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

[*Remainder of the page has been intentionally left blank*]

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on BSE SME. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "*Terms of the issue*" and "*Issue Procedure*" on pages 319 and 335, respectively of this Draft Red Herring Prospectus.

Initial Public Offer of fresh Issue up to 49,61,000 Equity Shares of face value of ₹10 each (the "**Equity Shares**") of Justo Realfintech Limited (*Formerly known as Justo Realfintech Private Limited*) for cash at a price of ₹ [●] per Equity Share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of [●] Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The issue and the net issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of our company.

The issue is being made by way of Book Building Process (1):

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual investors who apply for Minimum Application Size
Number of Equity Shares available for allocation[(2)]	[●] Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹ 10/- each	[●] Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size	[●] Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual investors who apply for Minimum Application Size
		shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.		
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) [●] Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) [•] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure*" on page 335 this Draft Red Herring	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows - One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. Two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs For details, see "*Issue Procedure*" on page 335. of this Draft Red Herring Prospectus. Provided that the	Allotment to each Individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors who apply for Minimum Application Size Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 335 this Draft Red Herring Prospectus.

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual investors who apply for Minimum Application Size
		Prospectus.	Unsubscribed portion in either of the aforementioned subcategories may be allocated to Non Institutional Bidders in the other subcategory of Non Institutional Bidders.	
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (Including the UPI Mechanism)
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Minimum Application Size shall be two lots per application Provided that the minimum application size shall be above ₹2 lakhs	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size above ₹2,00,000
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Not more than 2 Lots
Mode of Allotment	Compulsory in dematerialised form			
Bid & Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof,	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof		

Particulars of the Issue	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual investors who apply for Minimum Application Size
	however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply[3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual investors who apply for Minimum Application Size
		Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Issue Procedure" on page 335 this Draft Red Herring Prospectus.

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first

Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Kindly Note:

1. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

2. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

3. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

[*Remainder of the page has been intentionally left blank*]

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 laws or as specified in the Draft Red Herring Prospectus.

*All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors of Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (**DP**), Registrar to an Issue and Share Transfer Agent (**RTA**) that have been*

notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

*ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Documents are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 laws or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a draw-of-lots basis to Non- Institutional Bidders (out of which one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35.00% of the Issue shall be available for allocation to Individual Investors of Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on 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 dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, a Individual Investors applying For Minimum Application Size would also have 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors applying For Minimum Application Size through intermediaries to SCSBs for blocking of funds will be

discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi edition of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI 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 Circulars 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 applicants to be unblocked no later than one 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed. that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made byIndividual Investors who apply for Minimum Application Size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic

copy of the Bid cum Application Form will also be available for download on the website of BSE at www.bseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than Individuals Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.
The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(3)]	Blue
Anchor Investors	White

[(1)]*Excluding electronic Bid cum Application Form*
[(2)]*Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called the "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('**broker**')
4.	A depository participant ('**DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (**ASBA**) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. 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 would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

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 3, 2000 under the 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 prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

(a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "**Bids at Different Price Levels and Revision of Bids**" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who apply for Minimum Application Size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(d) Individual investors who apply for Minimum Application Size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who apply for Minimum Application Size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up

to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available

as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, 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, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTER AND PROMOTER GROUP OF OUR COMPANY, BRLMS, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoter and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not 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 Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoter and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable laws. 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 SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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 HUF can be made 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 the Application Form from the Designated Intermediaries. Only Applications 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 Form 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. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investors who apply for Minimum Application Size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors who apply for Minimum Application Size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("**FEMA**") Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together could not exceed 10% of the total paid-up Equity

Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 373 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their

investment manager being appropriately regulated, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst 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. 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 the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus 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 its corpus 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 Regulations 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.

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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running 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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, 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 the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running 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%* 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 ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs*.

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 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, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the 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, in consultation with the Book Running Lead Manager, 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves 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. Further, the aggregate investment in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) 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.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs 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 must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

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 ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (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 reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its 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, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Draft Red Herring 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 this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running 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 Draft Red Herring 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.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai, at least 3 (three) Working Days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who apply for Minimum Application Size have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database,

the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE at www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For individual Investors

Bids received from the Individual investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to

Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a draw-of-lots basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

   - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.

   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares

of face value of ₹ 10/- each thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investors whose application is for Minimum Application Size means an investor who applies for shares of the value of not more than ₹2,00,000/- Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the NSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

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 the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID 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 Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (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, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of

Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by individual investors who apply for minimum application size and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied 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 Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual investors who apply for minimum application size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. 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);

28. 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 individual investors who apply for minimum application size using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first

Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 66 this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on May 09, 2024.
(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on June 20, 2024.

The Company's International Securities Identification Number (ISIN) is INE0W5Q01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on

Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI ICDR Regulations, all 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who apply for minimum application size have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre-Issue Advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] (a widely circulated English National Newspaper); (ii) all editions of [●] (a widely circulated Hindi National Newspaper); and (iii) and [●] edition of Marathi (a widely circulated, Marathi being Regional language where registered office of the Company is situated) under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue advertisement and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated [●] daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the 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 respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue 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.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the Issue Closing Date. 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 the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a 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 2 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 relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors , NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. 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.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. 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 a 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.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application

form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at BSE SME. where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 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.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for inimum Application Size, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 66 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

9. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

11. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

[Remainder of the page has been intentionally left blank]

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to 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 of India. 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 of India. Each Applicant must 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 must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

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 of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Draft Red Herring Prospectus. Applicants are advised

to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 335 of this Draft Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION IX - DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

RESTATED ARTICLES OF ASSOCIATION

OF

JUSTO REALFINTECH LIMITED

PART – A

(As per Table F under Schedule I of the Companies Act, 2013)

a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

c) This set of Articles of Association has been approved pursuant to provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at Extraordinary General Meeting of the Company held on 15th February, 2025. These Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

d) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("Listing"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our

e) Company or by its shareholders.

PART – A

Article No.	Particulars	Heading
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be	**Company to be governed by these Articles**

Article No.	Particulars	Heading
	prevailed, unless otherwise determined by the Board. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	**General Power**
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	**Act to override these Articles in case of inconsistency**
	Interpretation Clause	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	**Interpretation Clause**
	(a) "The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.	**Articles**
	(c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(d) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(e) "Board" means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.	**Board**
	(f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.	**Beneficial Owner**
	(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(h) "Company" shall mean Justo Realfintech Limited established as aforesaid.	**The Company**

Article No.		Particulars	Heading
	(i)	“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;	**Debenture**
	(j)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	**Document**
	(k)	“Depository” means a Depository as defined under the Depositories Act, 1996.	**Depository**
	(l)	“Director” means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.	**Director**
	(m)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof as per section 100 of the Act.	**Extra-Ordinary General Meeting**
	(n)	“General Meeting” means a meeting of members held in accordance with the Act.	**General Meeting**
	(o)	"In Writing" and “Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.	**In Writing and Written**
	(p)	“Independent Director” shall have the meaning ascribed to it in the Act.	**“Independent Director”**
	(q)	The marginal notes or headings hereto shall not affect the construction thereof.	**Marginal notes or headings**
	(r)	“Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.	**Key Managerial Personnel**
	(s)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(t)	Words importing the masculine gender also include the feminine gender.	**Gender**
	(u)	“Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	**Members or Shareholder**
	(v)	"Month" means a calendar month.	**Month**
	(w)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(x)	“Non-retiring Directors” means a Director not subject to retirement by rotation.	**Non-retiring Directors**
	(y)	"Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	**Office**
	(z)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(aa)	“Paid-up” in relation to shares includes credited as paid-up.	**Paid-up**

Article No.	Particulars	Heading
	(bb) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(cc) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.	**Proxy**
	(dd) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.	**Register of Members**
	(ee) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.	**Seal**
	(ff) "Secretary" or "Company Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.	**Secretary or Company Secretary**
	(gg) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.	**Securities**
	(hh) "Share" means a share in the share capital of a company and includes stock.	**Share**
	(ii) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(jj) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(kk) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.	**These presents**
	(ll) "Variation" shall include abrogation; and "vary" shall include abrogation.	**Variation**
	(mm) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	**Authorized Share Capital**
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at	**Increase of capital by the Company and how carried into effect**

Article No.	Particulars	Heading
	the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Issue of Differential Voting Shares**
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.	**Issue of Preference Shares**
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the	**Provisions to apply on issue of Redeemable Preference Shares**

Article No.	Particulars	Heading
	Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.	**Issue of Sweat Equity Shares**
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	**Share-Based Employee Benefits**
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in	**Buy Back of shares**

Article No.	Particulars	Heading
	General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
18.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).	**Issue and listing of Depository Receipts or other permissible securities**
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities and Kinds of Share Capital**
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	**Issue of Warrants**
	MODIFICATION OF CLASS RIGHTS	
21.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.	**Modification of rights**
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**

Article No.	Particulars	Heading
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call shall be given to any person by the board.	**Shares at the disposal of the Directors.**
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	**Directors may issue/allot shares otherwise than for cash**
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.	**Power to issue securities on a preferential offer or private placement basis.**
26.	The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;	**Further issue of share capital**
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	**Provisions apply to Debentures**
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.	**Board to comply with applicable Regulations**

Article No.	Particulars	Heading
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	**Deposit and call etc. to be a debt payable immediately**
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require on a date fixed for the payment thereof.	**Liability of Members.**
33.	Shares may be registered in the name of an individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.	**Return on allotments to be made or restrictions on allotment**
	DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part	**Dematerialisation of Securities**

Article No.	Particulars	Heading
	of any other person whether or not it shall have express or implied notice thereof.	
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	**Issue of securities in dematerialised form**
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	**Securities with Depositories to be in fungible form**
38.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	**Rights of Depositories and Beneficial Owners**
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	**Allotment of Securities dealt with in a Depository**
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	**Distinctive numbers of Securities held with a Depository**

Article No.	Particulars	Heading
41.	a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – 1. one certificate for all his shares without payment of any charges; or 2. several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.	**Issue of Share Certificates.**
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	**Form of Certificate**
43.	a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment	**Issue of renewed or duplicate share certificate**

Article No.	Particulars	Heading
	of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.	**The first named joint holder deemed Sole holder.**
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in shares other than that of registered holders.**

Article No.	Particulars	Heading
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	**Funds of the Company may not be applied in the purchase of shares of the Company**
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
49.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	**Fractional Shares**
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	**Declarations in respect of beneficial interest in any share**
	UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
53.	a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. b) A call may be made payable in instalments. c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	**Directors may make calls**
54.	A call may be revoked or postponed at the discretion of the Board.	**Call may be revoked or postponed**

Article No.	Particulars	Heading
55.	Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on a uniform basis.**
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of Joint-holders**
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend the time.**
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
61.	a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.	**Sums deemed to be called.**
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that	**Proof on a trial of suit for money due on shares.**

Article No.	Particulars	Heading
	the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
63.	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment suo motto proceed for forfeiture.**
64.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**calls received in Advance may carry interest**
	LIEN	
65.	a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this	**Company to have Lien on shares / debentures.**

Article No.	Particulars	Heading
	clause.	
66.	a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice. b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.	**If a call or instalment is not paid, notice may be given.**
69.	a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**

Article No.	Particulars	Heading
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	**On default of payment, shares are to be forfeited.**
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.	**Notice of forfeiture to a Member**
72.	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be the property of the Company and may be sold etc.**
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles 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 shares.	**Evidence of Forfeiture.**
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**

Article No.	Particulars	Heading
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Directors may issue new certificates**
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	**Forfeiture may be remitted or annulled**
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale after forfeiture or enforcement of lien**
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	**Transfer and Transmission of Shares and Securities held in electronic form**
82.	The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.	**Securities shall be freely transferable and shall use common form of transfer.**
83.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	**Application for transfer of shares**

Article No.	Particulars	Heading
84.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	**Transfer of Securities in Dematerialized form**
85.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	**Transfer by legal Representative**
86.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	**Directors may refuse to register transfer.**
87.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
88.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	**Fee on transfer or transmission.**
89.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	**Closure of Register of Members or debenture holder or other security holders.**
90.	a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any	**Death of one or more joint-holders of shares.**

Article No.	Particulars	Heading
	share which had been jointly held by him with other persons.	
91.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.	**Title to shares of deceased member.**
92.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.	**Titles of Shares of Deceased Member**
93.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause)**

Article No.	Particulars	Heading
94.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register transmission or nominee.**
95.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
96.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
97.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.	**Form of transfer Outside India.**
98.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	**No transfer to minor, insolvent or person of unsound mind.**
	NOMINATION	
99.	a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories	**Nomination**

Article No.	Particulars	Heading
	Act, 1996 or other applicable laws.. c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
100.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the security, as the case may be; or b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder; d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**

Article No.	Particulars	Heading
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.	**Rights of stockholders.**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
105.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	**Copies of Memorandum and Articles of Association to be sent to Members.**
	BORROWING POWERS	
106.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.	**Power to borrow.**
107.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Terms of issue of Debentures.**
108.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company	**Securing payment or repayment of Money borrowed.**

Article No.	Particulars	Heading
	including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
109.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
110.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
111.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
112.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	**Register of Mortgages etc. to be kept.**
113.	a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	**Register and Index of Debenture holders**
114.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - a) a Register in accordance with Section 170 and b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.	**Register of Directors and Key Managerial Personnel and Contracts**

Article No.	Particulars	Heading
	The Registers can be maintained in electronic form subject to the provisions of the Act.	
115.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	**Inspection of Register**
	MEETINGS OF MEMBERS / GENERAL MEETINGS	
116.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
117.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.	**Annual General Meeting-Annual Summary**
118.	a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the	**Extra-Ordinary General Meeting by Board and by requisition**

Article No.	Particulars	Heading
	requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.	
	b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
119.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	**Requisition of Members to state object of Meeting**
120.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.	**On receipt of requisition, Directors to call Meetings and in default requisitionists may do.**
121.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement	**Notice of meeting**

Article No.	Particulars	Heading
	aforesaid.	
122.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	**Omission to give notice not to invalidate a resolution passed.**
123.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
124.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	**Quorum**
125.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	**If quorum not present, Meeting to be dissolved and adjourned.**
126.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.	**Chairperson of General Meeting**
127.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairperson whilst Chair is vacant.**
128.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the	**Chairperson with consent may adjourn meeting.**

Article No.	Particulars	Heading
	Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
129.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairperson's casting vote.**
130.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	**Chairperson's declaration conclusive**
131.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	**Postponement or Cancellation of Meeting**
132.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	**Poll to be taken, if demanded.**
133.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
134.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
135.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	**Security arrangement at venue of meetings.**
	VOTES OF MEMBERS	
136.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.	**Members in arrears not to vote.**

Article No.	Particulars	Heading
137.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	**How Members non-compos mentis and minor may vote.**
139.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutinizer(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	**Scrutinizers at Poll**
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	**Postal Ballot**
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	**E-Voting**

Article No.	Particulars	Heading
143.	a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
144.	Votes may be given either personally or by an attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.	**Votes may be given by proxy or by representative**
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	**Voting by show of hands**
146.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
147.	a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if shares not held for any specified period.**

Article No.	Particulars	Heading
148.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.	**Appointment of a Proxy.**
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	**Form of proxy.**
152.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding the death of a member.**
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	**Proxy either for a specified meeting or for a period.**
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	**Time for objections to votes.**
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	**Chairperson of the Meeting to be the judge of validity of any vote.**

Article No.	Particulars	Heading
156.	a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. 1) is or could reasonably be regarded as, defamatory of any person, or 2) is irrelevant or immaterial to the proceedings, or 3) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. g) Any such minutes shall be evidence of the proceedings recorded therein. h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	**Minutes of General Meeting and inspection thereof by Members.**
	DIRECTORS	
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
158.	The First Directors of the Company are:	**First Directors**

Article No.	Particulars	Heading
	1. Rahul Pande 2. Puspamitra Das	
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	**Register of Directors and Disclosure by Directors**
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
161.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board. d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**

Article No.	Particulars	Heading
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.	**Debenture Directors**
163.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of Alternate Director.**
164.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.	**Additional Director**
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors' power to fill casual vacancies**
166.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	**Appointment of directors and proportion to retire by rotation**
167.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or	**Directors not liable to retirement by rotation**

Article No.	Particulars	Heading
	not.	
168.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	**Sitting Fees.**
169.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
170.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.	**Additional Remuneration for Services**
171.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	**When office of Directors to be vacated.**
172.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	**Removal of Director**
173.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	**Resignation of Directors**
	PROCEEDING OF THE BOARD OF DIRECTORS	
174.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Meetings of Directors**

Article No.	Particulars	Heading
175.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	**Meeting through Video Conferencing**
176.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	**Notice of Meetings**
177.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expression "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.	**Quorum for Meetings**
178.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.	**Chairperson**
179.	1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by	**Chairman Emeritus**

Article No.	Particulars	Heading
	the members in a general meeting. 3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint. 5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."	
180.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.	**Questions at Board meeting how decided.**
181.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
182.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
183.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
184.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
185.	(a) A committee may meet and adjourn as it thinks fit. (b) 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.	**Meetings of the Committee**

Article No.	Particulars	Heading
186.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
187.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	**Resolution by Circulation**
	RETIREMENT AND ROTATION OF DIRECTORS	
188.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	**Retirement and Rotation of Directors**
189.	A retiring Director shall be eligible for re-election.	**Eligibility for re-election**
	POWERS OF THE BOARD	
190.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
191.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –	**Certain powers of the Board**

Article No.	Particulars	Heading
1)	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct**
4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company**
6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**

Article No.		Particulars	Heading
	9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company**
	10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	11)	To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.	**Bankruptcy & Insolvency**
	12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge**
	13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company**
	14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity**
	15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees**

Article No.	Particulars	Heading
18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and	**To appoint Attorneys**

Article No.	Particulars	Heading
	borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
26)	To redeem preference shares.	**To redeem preference shares.**
27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**

Article No.	Particulars	Heading
28)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	**To provide for welfare of Directors**
29)	To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	**To purchase or acquire foreign license**
30)	To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	**To sell any article, material etc**
31)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	**To extend the business and undertaking**
32)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	**To make payment of rents and performance of covenants**
33)	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	**To improve, manage, develop property**
34)	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	**To lease, sell, re-purchase property**

Article No.	Particulars	Heading
	35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.	**To delegate powers**
	36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.	**To comply with the requirements of local law**
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	
	MANAGING AND WHOLE-TIME DIRECTORS	
192.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors.**
193.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from	**Remuneration of Managing or Whole-time Director.**

Article No.	Particulars	Heading
	time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.	
194.	1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. 2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. 3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. 4) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. 5) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**

Article No.	Particulars	Heading
195.	The Managing Director (s) shall not exercise the powers to: (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow money, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.	**Restriction on Management**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
196.	(a) Subject to the provisions of the Act, — (i) A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel 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. (b) A provision of the Act or these Articles requiring or authorizing 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
197.	(a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India. (c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.	**The seal, its custody and use.**

Article No.	Particulars	Heading
198.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**Usage of the Seal**
	DIVIDEND AND RESERVES	
199.	1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Division of profits.**
200.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
201.	(a) 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, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
202.	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.	**Interim Dividend.**
203.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
204.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**

Article No.	Particulars	Heading
205.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
206.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
207.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
208.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
209.	(a) 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 or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.	**Dividends how remitted.**
210.	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.	**Notice of dividend.**
211.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
212.	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2) The sums aforesaid shall not be paid in cash but shall be	**Capitalization.**

Article No.	Particulars	Heading
	applied subject to the provisions contained in clause (3) 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; or (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). 3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. 4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
213.	1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. 2) The Board shall have full power – (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. 3) Any agreement made under such authority shall be effective and binding on all such members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
214.	The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.	**Inspection of Accounts**
	FOREIGN REGISTER	

Article No.	Particulars	Heading
215.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
216.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.	**Signing of documents & notices to be served or given.**
217.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	**Authentication of documents and proceedings.**
218.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	**Service of documents on Company**
	WINDING UP	
219.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.	**Winding Up**
	INDEMNITY	
220.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other	**Directors' and others right to indemnity.**

Article No.	Particulars	Heading
	employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	
221.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.	**Not responsible for acts of others**
	SECRECY	
222.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
223.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

Article No.	Particulars	Heading
	INSPECTION AND EXTRACT OF DOCUMENTS	
224.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.	**Inspection and extract of documents, registers, returns etc.**

PART - B

Article No.	Particulars	Heading
	OVERRIDING EFFECT	
	The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. However, Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.	**Overriding Effect**
	DEFINITIONS AND INTERPRETATION	
	Capitalised terms used in these Articles shall have the following meanings unless the context requires otherwise: "Affiliate" of a Person (the "Subject Person") shall mean any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; "Applicable Law" means and includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, judgments, directives and orders of any Governmental Authority; "Articles" or "Articles of Association" means the articles of association of the Company, from time to time; "Board" or "Board of Directors" means the board of directors of the Company, from time to time; "Business" means the business of: (a) provisioning sales, marketing, and customer relationship management services to developers; and (b) facilitating and assisting with provision of home loan services to customers; "Business Day" means any day (other than a Saturday, a Sunday, and any public holiday) on which commercial banks in Mumbai are open for the conduct of ordinary banking business; "Closing Date" means the date on which the 'Closing' occurs; "Company" means Justo Realfintech Limited; "Companies Act" means the Companies Act, 2013 as amended from time to time and shall include any statutory replacement or re-enactment thereof and the Companies Act, 1956 only to the extent not replaced by the Companies Act, 2013; "Closing" has the meaning ascribed to it in the Share Subscription Agreement; "Competing Business" means any business or activity which is	**Definitions**

Article No.	Particulars	Heading

significantly similar to the Business;

"Control" or "control" (including with correlative meaning, the terms "Controlled" and "Controlling" and "common Control") together with its grammatical variations, when used with respect to any Person, means and includes the power to direct the management and policies of such Person, directly or indirectly, whether individually or jointly with other Persons, through the ownership of more than 50% (fifty percent) of the voting rights / vote carrying securities of such Person, and / or through the power to direct or cause the direction of the management and policies of such Person, through the power to appoint or remove over half of the members of the board or similar governing body of such Person;

"Deed of Adherence" means a deed substantially in the form set out in Schedule 2 (*Deed of Adherence*);

"Director" means a member of the Board of Directors, from time to time, and "Directors" shall be construed accordingly;

"Encumbrance" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or any other defect in title, encumbrance or third party right or claim of any kind or any agreement to create any of the above;

"Equity Shares" means the ordinary equity shares issued by the Company having presently a face value of INR 10 (Indian Rupee Ten) each or of any other denomination as the Board may decide from time to time in accordance with the terms of these Articles;

"Execution Date" has the meaning ascribed to it in the SHA;

"Fair Market Value" means the average of: (a) the fair market value as determined by the Company; (b) the fair market value as determined by an independent valuer appointed by the Company (which independent valuer shall be appointed to the satisfaction of the Investor Group); and (c) the fair market value as determined by the Investor Group.

"Financial Year" or "FY" means the fiscal year beginning from 1 April of each year and ending on 31 March of the immediately succeeding year;

"Governmental Authority" means any multinational, national, federal, state, provincial or local governmental, regulatory, supervisory, judicial or quasi-judicial, authority or entity or body or any subdivision thereof, including without limitation any agency, instrumentality, division, department, court of other body thereof;

"INR" or "Rupees" means the lawful currency of the Republic of India;

"Investor 1" has the meaning ascribed to it in the SHA;

"Investor 2" has the meaning ascribed to it in the SHA;

"Investor 3" has the meaning ascribed to it in the SHA;

Article No.	Particulars	Heading

"Investor 4" has the meaning ascribed to it in the SHA;

"Investor Group" has the meaning ascribed to it in the SHA;

"Investor Group Director" means Directors nominated by the Investor Group and appointed on the Board of the Company;

"Loss" or "Losses" means any and all losses, liabilities, obligations, actions and claims, demands, including charges, costs, damages, fines, penalties, royalties, deficiencies, interest and expenses, damages (whether or not resulting from Third Party claims), including out-of-pocket expenses and those resulting from actions, proceedings or claims, all legal and other professional fees and expenses including, in each case, all related Taxes, but shall exclude indirect and consequential losses;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, from time to time;

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice, but only to the extent consistent with Applicable Law; provided: (i) that a series of related transactions which taken together is not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business; and (ii) a transaction with a Person who constitutes a Related Party (after the Closing Date) shall not be deemed to be in the Ordinary Course of Business;

"Party" means the Company, the Promoter and the Investor Group and is collectively referred to as "Parties";

"Person" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above, or any other legal entity, individual or government, state or agency of a state;

"Promoter" has the meaning ascribed to it in the SHA;

"Quarter" means a 3 (three) month period each commencing on 1 January, 1 April, 1 July and 1 October of each calendar year;

"Recognised Stock Exchange" means the National Stock Exchange of India Limited and/or the Bombay Stock Exchange Limited and/or any other stock exchange (in India and other jurisdictions), as mutually agreed in writing between the Parties;

"Related Party" mean 'related party' as defined under the Companies Act;

"Relative" means a 'relative' as defined under the Companies Act;

"SHA" means the shareholders agreement dated 27.08.2024 executed between the Company, the Promoter and the Investor Group as may be amended from time to time, and shall include all the recitals and

Article No.	Particulars	Heading
	schedules; "Share Purchase Agreements" has the meaning ascribed to it in the SHA; "Share Subscription Agreement" has the meaning ascribed to it in the SHA; "Shareholder" means, at any given point of time, the holder of any Share at such point in time; "Shares" means Equity Shares, preference shares, any equity linked securities, securities or other instruments issued by the Company (including those convertible into or exercisable or exchangeable for Equity Shares) including, where applicable only the beneficial or economic interest in such Shares, and "Share" shall be construed accordingly; "Subsidiary" has the meaning given in the Companies Act; "Third Party" means any Person other than the Shareholders, their Affiliates and the Company; "Transaction Documents" means and shall include: (a) the SHA; (b) the Share Purchase Agreements; and (c) the Share Subscription Agreement; and "Transfer" means to, directly or indirectly, transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "Transferring" and "Transferred" have corresponding meanings.	
	In these Articles, unless the context otherwise requires: the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles or specified article of these Articles, as the case may be; references to these Articles or any other document hereunder, shall be construed as references to these Articles or that document, as amended, varied, novated, supplemented, renewed or replaced from time to time; reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Closing Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions; words denoting the singular shall include the plural and words denoting any gender shall include all genders; headings, subheadings, titles, subtitles to articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles hereto and shall be ignored in construing the same;	**Interpretation**

Article No.	Particulars	Heading
	unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively; unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day; any reference to "writing" shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude text messages via mobile / smart phone; the words "include" and "including" are to be construed without limitation; the expression "in the agreed terms" or "agreed form" means in the form agreed among the Parties and signed for the purposes of identification by or on behalf of each of the Parties; references to Recitals, Articles, Appendices, Annexures, Paragraphs, Preamble and Schedules are to recitals, appendices and annexures to, and articles, paragraphs, preamble and schedules of these Articles, all of which form part of these Articles; references to Shares held by a Shareholder, includes a reference to the aggregate of all Shares then held by (i) the Shareholder; and (ii) each of the Affiliates of such Shareholder; in calculations of the number of Shares, (i) references to a "fully diluted basis" mean that the calculation should be made assuming that all outstanding options, warrants, preference shares and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, at the maximum possible ratio, and (ii) references to a "non-diluted basis" mean that the calculation should be made taking into account only Equity Shares then in issue; and time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence.	
	THE BUSINESS	
	The business of the company shall be conducted in accordance with the provisions of these articles, its memorandum, its sha and all applicable laws. Any change in the nature of business shall require prior approval of the investor group and the promoter	**Business**
	DIRECTORS AND MANAGEMENT	
	The Board shall be responsible for the overall management, supervision, direction and control of the Company and the Business	**Management**

Article No.	Particulars	Heading
	of the Company. The Board shall exercise all powers available to under Act and the agreements entered into among Investors, Promoter and the Company and do all lawful acts and things as are permitted under Applicable Law and the Articles of Association of the Company. The Promoter shall report to the Board and have the responsibility to manage and carry out the operations of the Company and shall continue to be classified as the 'promoter' of the Company and be responsible for the operations of the Company.	
	The Investor Group and the Promoter shall at all times have the right to appoint an equal number of Directors on the Board of the Company. In the event the Company is required to appoint individuals as directors who qualify as independent directors under the Companies Act, then the Board size / composition shall be increased such that the Investor Group and the Promoter has the right to appoint equal number of Directors on the Board of the Company. Any independent director required to be appointed shall be mutually agreed between the Promoter and the Investor Group.	**Composition of the Board**
	Mr Puspamitra Das shall be the chairperson of the Board ("Chairperson"). The Chairperson shall have a second and casting vote (except on the Reserved Matters), in the event of an equality of votes at Board meetings of the Company on any agenda item or business being transacted at such Board meeting.	**Chairperson**
	The Investor Group shall be entitled to nominate an observer to observe proceedings at the meetings of the Board ("Investor Group Observer"). The Investor Group Observer shall be entitled to receive the agenda and other papers in relation to any meetings of the Board as are being provided to the Directors, at the same time as are being provided to the Directors. The Investor Group Observer shall be entitled to fully participate in the meetings of the Board, except that the Investor Group Observer shall not be considered for the purposes of quorum, and the Investor Group Observer shall not have any voting rights in respect of any resolutions placed before the Board. None of the Directors: (a) shall be liable to retire by rotation; and (b) need to hold any qualification Shares.	**Observer**
	The Directors shall not be entitled to any remuneration in their capacity as directors of the Company (except any sitting fees and/or any remuneration payable under his / her employment or service contract, if any, with the Company). All reasonable travel and hotel expenses incurred by Directors in relation to attending meetings of the Board and its committees, shall be reimbursed by the Company to the relevant Directors.	**Remuneration of Directors**
	The Investor Group and the Promoter shall be entitled to nominate an alternate Director for each of the Directors nominated by them, and such alternate Director shall serve in the absence of the Director nominated by them, for whom he / she is an alternate. Any such appointment as alternate Director shall take place as the first item on the agenda at the Board meeting following receipt by the Company of such nomination. Upon his / her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, grant consent and sign written resolutions on behalf of the Director nominated by the Promoter and the Investor Group for whom he / she is an alternate in accordance with the Act	**Alternate Directors**

Article No.	Particulars	Heading
	The Investor Group and the Promoter shall have the right to replace or remove its nominees, with or without cause, at any time from the Board and to fill vacancies on the Board that may be created otherwise in respect of their nominees. The Investor Group and the Promoter shall exercise its rights (including voting rights) in a manner that causes the appointment, removal or replacement of such nominee as a Director in accordance with these Articles.	**Removal and Replacement of Directors**
	1. Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time (provided that the Board shall meet at least once in every Quarter). Any Director may request that a meeting of the Board be convened. 2. Unless otherwise mutually agreed between Investor Group and Promoter, no meeting of the Board shall be convened on less than 15 (fifteen) days' notice. 3. Each notice of meeting of the Board must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. The business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed by at least 1 (one) Investor Group Director and 1 (one) Director nominated by the Promoter. The Board with the written permission of the chairperson and Investor Group Director consider urgent items not on agenda and discuss such matter in a Board meeting, provided that a Reserved Matter can be taken up in a Board meeting only in compliance with the provisions of these Articles. 4. All decisions and resolutions regarding the Company shall be passed at a meeting of the Board or any committee constituted by the Board in accordance with Applicable Law, except such decisions and resolutions which are permissible to be undertaken by the Company in the Ordinary Course of Business and such actions being specifically permitted to be undertaken by the Company or the Promoter in accordance with the matrix of actions agreed between the Investor Group and the Promoter. 5. The valid quorum for any meeting of the Board shall be at least 2 (two) Directors (or such higher number as prescribed under the Companies Act), comprising at least 1 (one) Investor Group Director and 1 (one) Director nominated by the Promoter. Such quorum would have to be maintained continually throughout such meeting of the Board. If the quorum as mentioned above is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board. If at the adjourned meeting, the quorum is not present within 1 (one) hour of the time appointed for the meeting, the Directors present shall constitute a quorum and all matters (except Reserved Matters, unless consented to in writing by the Investor Group) may be resolved during such further adjourned meeting. If at the adjourned meeting, one Investor Group Director and one promoter group director is present, then directors present at such meeting subject to complying the quorum requirement may decide on any of the items stated on the agenda for the meeting (except Reserved Matters, unless consented to in writing by the Investor Group). 6. In the event that it is so permitted by Applicable Law, any	**Board Meetings**

Article No.	Particulars	Heading
	Director may participate in a Board meeting by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating.	
	1. The Investor Group Directors shall be non-executive Directors. 2. The Investor Group Directors (together, the "Non-Executive Directors") shall not be in charge of, or responsible for the day to day management of the Company and shall not be deemed to be or considered or identified as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Companies Act, and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws. 3. Further, the Promoter and the Company undertake to endeavour that the other Directors or suitable persons (including the Promoter) are nominated as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Companies Act, failing which all the Directors nominated by the Promoters shall be considered as the "responsible officer", the "authorised officer", the "compliance officer", the "officer having knowledge", the "officer in charge", "officer in default" or "an employer of the employees" for the purposes of various statutory and regulatory compliances and Applicable Laws.	**Non-Executive Directors**
	If required under the Applicable Law, the Board of the Company shall decide the constitution and the members of all the committees, whether existing or subsequently established by the Board provided that the Investor Group and the Promoter shall be entitled to appoint members to the committees in the same ratio as they are entitled to in the Board. The provisions in respect of conduct of Board meetings as set out in this Article 0 (Directors and Management) shall mutatis mutandis apply to meetings of the committees of the Board. At least 1 (one) Investor Group Director shall always be a member of each committee or sub-committee constituted by the Board.	**Committees of the Board**
	The Company shall obtain and at all times maintain a directors' and officers' insurance policy with a minimum coverage of INR 5 crores from a reputed insurance company for an amount as mutually determined by the Investor Group and the Promoter, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by a Director in his / her capacity as Director.	**D&O Insurance**
	SHAREHOLDER MEETINGS	
	Meetings of the Shareholders shall be in accordance with the Companies Act and the Articles and shall be held at the registered office of the Company during normal business hours. The Board shall	**Meetings**

Article No.	Particulars	Heading
	provide the Company's previous Financial Year's audited financial statements to all Shareholders at least 1 (one) month before the annual general meeting is held to approve and adopt the audited financial statements. No meeting of the Shareholders shall be convened on less than 21 (twenty one) clear days' notice, provided that meetings of the Shareholders may be convened at shorter notice in accordance with the provisions of the Companies Act and the Articles subject to prior consent of the Investor Group. Each notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed in writing between the Investor Group and the Promoter. In order to constitute a valid quorum at any meeting of the Shareholders, a duly authorised representative of the Investor Group and the Promoter will be required to be present. If at least 1 (one) duly authorised representative of the Investor Group or the Promoter is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Shareholders. If at the adjourned meeting, at least 1 (one) duly authorised representative of the Investor Group or the Promoter, as the case may be, is not present within 1 (one) hour of the time appointed for the meeting, the Shareholders present shall constitute a quorum and all matters (except Reserved Matters, unless consented to in writing by the Investor Group) may be resolved during such further adjourned meeting. For the avoidance of doubt, the agenda of the adjourned meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by a duly authorised representative of the Investor Group and the Promoter.	
	BOARD AND SHAREHOLDERS' VOTING	
	Majority Approval: Without prejudice to any other provisions in these Articles and subject to applicable provisions of the Act: (i) at a meeting of the Board, matters shall be approved by a simple majority of the Directors present and entitled to vote on such matter; and (ii) at a meeting of the Shareholders of the Company, matters shall be approved by Shareholders holding a simple majority of Shares represented, or in each case by such other majority approval level required by Applicable Law or these Articles. *Affirmative Rights of the Investor Group*: Notwithstanding anything to the contrary contained in these Articles, the Company shall not, take any action or decision in relation to any of the matters set out in Schedule 3 (*Reserved Matters*) of the SHA (the "Reserved Matters"), whether directly or indirectly: (i) at any meeting of the Board or committee thereof or by resolution passed by circulation by the Directors; or (ii) at any general meeting; or (iii) otherwise in any other manner including by merger, demerger, consolidation,	**Majority Approval and Affirmative Rights**

Article No.	Particulars	Heading
	reorganization, amalgamation, without the prior approval in writing of the Investor Group. *Manner of Approving Reserved Matters*: Any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the Investor Group has voted in favour of that resolution or given their respective written consent in favour of such matter. The Investor Group shall be entitled to grant or refuse their affirmative consent (whether in a meeting of the Shareholders or otherwise) in respect of any Reserved Matter, at its sole and absolute discretion.	
	RIGHT TO MAINTAIN CAPITAL	
	Any new issuance of Shares by the Company ("New Issuance") shall be made as follows: The Company shall issue a written notice to all the Shareholders (the "Relevant Shareholders", and such notice the "Issuance Notice") setting forth in detail the terms of the proposed issuance, including the proposed issuance price per Share, which price shall be the Fair Market Value, the date of closing of the proposed issuance, which shall not be less than 30 (thirty) days from the date of receipt of the Issuance Notice, and the number of Shares proposed to be issued ("Issuance Shares"). If the Relevant Shareholders wish to exercise their right to participate in the New Issuance, they shall inform the Company of the same by way of a written notice ("Participation Notice") within 30 (thirty) days from the date of receipt of the Issuance Notice. The Participation Notice shall include the number of Issuance Shares that the Shareholders propose to subscribe to ("Participation Shares") which shall not exceed their respective pro-rata shareholding in the Company. Within 30 (thirty) days from the receipt of the Participation Notice, the Company shall make arrangements for the issuance of the Participation Shares at the issuance price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment of issuance price, any required approvals of a Governmental Authority in relation to the issue of the Participation Shares, the Company shall issue and allot the Participation Shares to the Relevant Shareholders and/or their Affiliates (as the case may be) on the date of closing of the issuance as stated in the Issuance Notice. In the event that any of the Relevant Shareholders do not subscribe to all or part of their respective pro-rata shareholding in the Company of the New Issuance, the subscribing Shareholders shall have the right (but not the obligation) to subscribe to some or all of the unsubscribed portion of the New Issuance in accordance with their respective pro-rata shareholding in the Company. For the avoidance of doubt, the shareholding of the non-subscribing Shareholder will accordingly be diluted and the pro-rata shareholding in the Company will be adjusted to reflect such dilution. It is clarified that the Relevant Shareholders shall be entitled to nominate any of their respective Affiliates to subscribe to, acquire and/or hold the Issuance Shares which it is entitled to subscribe to, acquire or hold, pursuant to this Article 0; provided that, such Affiliate executes a Deed of Adherence, and prior to such Person ceasing to be	**Pre-Emptive Rights for Funder Funding**

Article No.	Particulars	Heading
	an Affiliate, the Relevant Shareholder (as applicable) acquires full and unconditional title in and to all of the Shares then held by such Affiliate. The Relevant Shareholder shall from time to time, at the request of the other Party, provide written evidence of its legal and beneficial shareholding and control over such an Affiliate which holds any Shares.	
	If the Shareholders mutually agree, the Company may offer any Shares to a Third Party. If such Shares are offered at a price (on an as if converted basis) that is less than the price per Share (on an as if converted basis) invested by any member of the Investor Group towards the subscription and/or acquisition of the Shares, the Investor Group will be entitled to anti-dilution protection in accordance with this Article and the Investor Group shall be entitled to receive additional Shares without payment of any consideration such that each member of the Investor Group is able to maintain its shareholding prior to the date of such issuance. If any part of this Article 0 cannot be fully effected solely due to the requirements of complying with Applicable Law (including Applicable Law that affects the price at which an Investor may sell or be issued Shares) then each Shareholder and the Company shall, subject to compliance with Applicable Law and receipt of approvals required under these Articles, take all such actions (corporate, director or shareholder action) as may be necessary to provide to such Investor the same economic benefits as are contemplated by this Article 0. It is hereby clarified that Article 0 (if implemented) shall severally apply to all the Investors simultaneously.	**Anti-dilution**
	INFORMATION AND INSPECTION RIGHTS	
	The Company shall prepare and deliver to each member of the Board within 15 (fifteen) days of the first day of each month, internal management information system ("MIS") reports, in a form which is consistent with what is currently prepared by the Company or as may be otherwise agreed between the Shareholders. It is agreed that such MIS reports will only be shared with Directors, and the relevant Director shall be entitled to share such MIS reports with the Shareholder who has nominated him or her (and its representatives and advisors), but subject to clause 13 (Confidentiality) of the SHA. The Company shall provide such other documents, as may be reasonably requested by the Investor Group Director in their capacity as directors on the Board or in their capacity as Shareholders, upon receipt of due, prior and adequate notice of the same by the Company.	**Information**
	The Company shall procure that upon the Investor Group giving the Company prior and adequate notice, the Investor Group, along with their representatives may, during normal business days and hours: (a) inspect and examine the books and records kept by the Company; and (b) access the premises of the Company.	**Inspection**
	Notwithstanding anything to the contrary, each Director shall be entitled to share any information and/or document in relation to the Company which it has, or which is received by it, with the Shareholder nominating such Director, and such Shareholder's representatives and advisors, on a confidential basis.	**Sharing of information by Directors with the Shareholder**
	TRANSFERS OF SHARES	
	Promoter Lock-in: Without the prior written consent of the Investor Group, the Promoter shall not, directly or indirectly, Transfer any of	**Transfer of Shares**

Article No.	Particulars	Heading
	its Shares or any legal or beneficial interest therein until an Exit has been provided to the Investor Group in terms of these Articles, provided that Promoter shall have the right to sell its Shares during the Lock-in Period in accordance with Article 0. *Right of first refusal*: In the event the Investor Group consents to the sale of Promoter's Shares, then the Investor Group shall have a right of first refusal with respect to such sale of Promoter's Shares ("ROFR"). a) Within 30 (thirty) days from the receipt of an offer from a Third Party ("Prospective Purchaser Offer") by the Promoter, the Promoter shall issue a notice ("ROFR Notice") to the Investor Group specifying: (a) the identity of the such Third Party ("Prospective Purchaser"); (b) the number of offered Shares proposed to be purchased by the Prospective Purchaser; (c) the total value of the consideration offered by the Prospective Purchaser for the proposed transfer of the offered Shares (the "Prospective Purchaser Price"); (d) a representation that the Prospective Purchaser has been made aware that the Investor Group has the ability to match the Prospective Purchaser Price; (e) other material terms and conditions of the proposed Transfer (collectively, the "Prospective Purchaser Offer"). The Investor Group shall have the right to exercise the ROFR by delivering a written notice ("ROFR Exercise Notice") to the Promoter within a period of 30 (thirty) days from the ROFR Notice ("ROFR Period") to purchase any or all of the offered Shares at a cash purchase price not less than the ROFR price offered by the Prospective Purchaser and upon the same terms and conditions as the ROFR terms set forth in the ROFR Notice ("ROFR Terms"). b) In the event the Promoter sells its Shares to a Third Party subject to Article 9.1.2(a), the Investor Group shall have a full tag along right on such sale by the Promoter. *Deed of Adherence*: If a Shareholder wishes to Transfer any Shares (which Transfer shall be subject to the other applicable provisions of these Articles, including this Article 0 (Transfer of Shares)), it shall, as a condition of the Transfer, cause the transferee to execute a Deed of Adherence confirming that the transferee shall be bound by the SHA and the other Transaction Documents to the same extent as the transferring Shareholder in respect of the Shares transferred to that transferee. *Nullification of Contravening Share Transfers*: Any attempted Transfer made by any Shareholder in violation of the SHA shall be null and void ab initio. Neither the Board nor the Shareholders shall approve or ratify any Transfer made in contravention of the restrictions contained in Article 0 (Transfer of Shares) or elsewhere in these Articles and the Company shall: (a) not record any such erroneous Transfer on the statutory registers of the Company maintained for the Shares; (b) reject and reverse such erroneous Transfer made or attempted without necessity of a Board decision; and (c) may institute proceedings for this purpose. Subject to the foregoing, the Company and/or the Shareholders shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles.	

Article No.	Particulars	Heading
	Notification of Transfers by the Company: Within 14 (fourteen) days of registering any Transfer of Shares in its appropriate registers / records of the Company, the Company shall send a notice to the Investor Group stating that such Transfer has been completed and setting forth the name of the transferor, the name of the transferee and the number of Shares Transferred. *No direct / indirect Transfers by Shareholders*: Each of the Shareholders covenant and agree that it shall not directly or indirectly Transfer any of the Shares or voting interests owned by it to any Person or create any Encumbrance over the Shares or voting rights owned by it, except as expressly required or permitted under these Articles. The Shareholders agree that the Transfer restrictions on them in the SHA and/or these Articles shall not be avoided by the holding of Shares in any Person that can itself be sold in order to dispose of an interest in Shares free of such restrictions. *Promoter Sale*: Subject to the approval of the Board, within 2 (two) years from Execution Date, the Promoter shall have the right to Transfer 2% (two percent) of the Shares held by the Promoter as on the Execution Date, provided that any such Transfer shall be subject to Right of First Refusal of the Investor Group (as set out in Article 0 above). Further, post the expiry of 2 (two) years from the Execution Date and subject to receipt of approval from the Board, the Promoter shall have the right to Transfer 5% (five percent) of the Shares held by Promoter as on the Execution Date during each Financial Year, provided that any such Transfer shall be subject to Right of First Refusal of the Investor Group (as set out in Article 9.1.2 above).	
	EXIT	
	The Company and the Promoter shall provide an exit to the Investor Group through an IPO, within 2 (two) years from the Execution Date ("IPO Period"). Provided however, in the event the Company and the Promoter fail to provide an exit to the Investor within the IPO Period, the Company and the Promoter shall mutually decide and attempt to provide an exit during a period of 1 (one) year post such IPO Period by way of a Third Party Sale or a buy back (each, an "Exit") (as the case may be); in accordance with the provisions of this Article 0 (Exit). *Exit by way of an IPO* On and from the Execution Date, the Company and the Promoter shall promptly establish and implement internal procedures to facilitate a time-bound Exit to the Investor Group. The Company and the Promoter with the concurrence of the Investor Group shall, appoint the identified investment banker as the merchant banker to the IPO and all syndicate members, underwriters, registrars, counsels, transfer agents, as well as other advisors and agents customarily appointed in connection with the listing process (the "Listing Advisors"). The Investor Group shall have the right to require the Company to, subject to approval of the Shareholders of the Company, undertake an initial public offering of any Shares of the Company ("IPO").	**Exit**

Article No.	Particulars	Heading
	Provided however, the decision to cause the Company and the Promoter to undertake an IPO shall be subject to the prevailing market conditions to undertake an IPO (as determined by the Listing Advisors) and agreed between the Investor Group and the Promoter. In undertaking the IPO, the Company and the Promoter shall: 1. *undertake all efforts to commence and complete the procedure of an IPO;* 2. *ensure that the total offer of Shares to the public shall constitute not less than such percentage of the total post issue share capital of the Company, to comply with listing requirements of the Recognized Stock Exchange and Applicable Law;* 3. *provide all information required to comply with, and ensure that the IPO complies with Applicable Law, including guidelines issued by the Securities and Exchange Board of India, the listing agreement entered into with the Recognized Stock Exchange(s) on which the Shares shall be listed upon the completion of the IPO;* 4. *indemnify and hold harmless the Investor Group, from and against any losses caused to the Investor Group, due to any untrue statement of a material fact contained in any statement or prospectus relating to the IPO, or due to any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not deliberately misleading; and* 5. *classify the Promoter as 'promoter of the Company' for the purposes of IPO and accordingly comply with the lock-in requirements as set out in Applicable Law (including SEBI (ICDR) Regulations 2018).* Notwithstanding anything to the contrary contained herein, in the offer for sale in the IPO, subject to Applicable Law, the Investor Group shall have the right to offer all Shares held by them in the Company on a fully diluted basis.	
	The Investor Group shall have the right to require the Company and the Promoter or its affiliate to buy back all the Shares held by the Investor Group at a price of the Fair Market Value of the Shares of the Investor Group ("Buy-Back"). The Promoter and the Company shall ensure that the Buy-Back is completed within 12 (twelve) months from the expiry of IPO Period.	**Exit by way of a Buyback**
	The Investor Group shall have the right to require an exit through a Third Party Sale. The Third Party Sale may be undertaken to a financial investor or a strategic investor and the Investor Group shall have the right to drag the Promoter to sell its Shares (either in full or in part) along with its Shares to the Third Party ("Third Party Sale"). In case of Third Party Sale, the Investor Group shall have the right to sell the Shares any Third Party, including any Person engaged in Competing Business. The Promoter and the Company shall ensure that the Third Party Sale is completed within 12 (twelve) months from the expiry of IPO Period. The Company and the Promoter shall appoint an identified investment banker nominated by the Investor Group, as the merchant banker to the Third Party Sale (the "TPS Merchant Banker").	**Exit by way of a Third Party Sale**

Article No.	Particulars	Heading
	The TPS Merchant Banker shall, upon being appointed, solicit indicative offer(s) for the Third Party Sale, meeting the following conditions (each, a "TPS Condition"): 1. *the offer should be a bona fide offer to purchase all the Shares held by the Investor Group in the Company at such time, subject to execution of relevant transaction agreements;* 2. *the TPS Merchant Banker may identify and solicit Third Party Sale offers by auction, or private sale, or in any other manner most effective in their opinion for value maximization of the Investor Group; and* 3. *the price at which the Shares of the Investor Group shall be sold, shall not be lower than the price at which Investor Group has subscribed or acquired Shares of the Company.* The Investor Group will not be required to provide any representations or warranties, guarantees or indemnities to participate in the Third Party Sale other than customary representations and warranties on the authority to sell the shares held by them. The Investor Group will not be subject to any restrictive covenants in relation to their business or be required to provide non-compete or non- solicit covenants. All costs and expenses incurred in relation to the Third Party Sale shall be borne entirely by the Promoter. The Investor shall have the sole discretion to accept or reject any Third Party Sale offer made by the Company and/or the Promoter. Subject to Article 0, Article 0 or Article 0, if the Promoter, its affiliate and the Company fail to provide an Exit to the Investor Group within 3 (three) years from the Closing Date, the Investors shall have the right to Transfer their Shares to a Third Party (including to a competitor) and the Investor Group shall have the right to drag along the entire shareholding of the Promoter in order to undertake such sale. The Promoter shall provide all necessary cooperation and assistance in the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to undertake the drag along sale. In case of such drag, the Promoter shall be required to provide all operational and business related warranties in relation to the Company and the Investor Group shall only be required to provide warranties in relation to their authority and capacity and the Investor Group shall not be liable for any other matter in relation to such sale.	
	EVENT OF DEFAULT	
	The occurrence of any of the following events shall constitute a default in relation to each of the Investor Group or Promoter for the purposes of the SHA, to the extent that any such event has not been cured in accordance with Article 0 (an "Event of Default"): with respect to the Promoter or the Promoter any of their Affiliates has engaged in conduct constituting fraud in connection with the Company or its subsidiary or in connection with their other business activities which has any continuing adverse and material effect on the Company or its Subsidiary;	**Event of Default**

Article No.	Particulars	Heading
	with respect to the Promoter, the Investor Group or Promoter or any of its Affiliates has breached provisions of these Articles or the SHA; or with respect to the Promoter, a petition for insolvency of the Investor Group or the Promoter has been filed and admitted by a court of competent jurisdiction or the Investor Group or the Promoter has accepted its default in relation to payment of monies due from them.	
	Prior to exercising the remedies set out in Article 0 (Consequences of Event of Default) in respect of any of the Event of Default specified in Article 0 (Events of Default) in respect of a Shareholder ("Defaulting Shareholder"), the other Shareholder ("Non-Defaulting Shareholder") shall provide the Defaulting Shareholder a notice in writing of occurrence of relevant Event of Default, along with reasonable details ("Default Notice"). Upon receipt of Default Notice, the Defaulting Shareholder shall have a period of 30 (thirty) days from the date of receipt of the Default Notice to remedy such Event of Default to the satisfaction of Non-Defaulting Shareholder and provide satisfactory evidence to the Non-Defaulting Shareholder of having cured such Event of Default remedied ("Cure Period").	**Prior to Existing Remedies**
	If an Event of Default remains unremedied after the expiry of the Cure Period, (A) any director nominated by the Defaulting Shareholder shall immediately step down and the right of such Defaulting Shareholder to appoint a Director on the Board shall fall away immediately; and (B) the Non-Defaulting Shareholder shall have the right, but not the obligation, to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholder (and/or its nominee) ("Default Call Option") all (and not less than all) of the Shares held by the Defaulting Shareholder and/or its Affiliates ("Default Call Shares") at a 10% (Ten percent)] maximum discount to the Fair Market Value, with respect to the Shares (in aggregate, the "Default Call Consideration") at the discretion of the Investor by sending a written notice ("Default Call Option Notice") to the Defaulting Shareholder. Upon such exercise of the Default Call Option by the Non-Defaulting Shareholder, the Defaulting Shareholder shall be obligated to sell all the Default Call Shares to the Non-Defaulting Shareholder at the Default Call Consideration within 15 (fifteen) days from issuance of Default Call Option Notice. The Non-Defaulting Shareholder shall be entitled to assign to any of its nominees, the right to acquire the Default Call Shares pursuant to this Article. The Company and the Defaulting Shareholder shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article, including obtaining, in a timely manner, all applicable consents and governmental approvals required by them, and cooperating with the Non-Defaulting Shareholder in obtaining all applicable consents and governmental approvals required by the Non-Defaulting Shareholder. If an Event of Default remains unremedied after the expiry of the Cure Period, the Non-Defaulting Shareholder shall have the right, but not the obligation, to require the Defaulting Shareholder to purchase or procure a third-party purchaser who shall be eligible ("Default Put Option") to procure all (and not less than all) of the Shares held by the Non-Defaulting Shareholder (and/or its Affiliates) ("Default Put Shares") at a 15% (Fifteen percent)] premium to the Fair Market Value, with respect to the Equity Shares (in aggregate, the "Default Put Consideration") by sending a written notice ("Default Put Option	**Consequences of Event of Default**

Article No.	Particulars	Heading
	Notice") to the Defaulting Shareholder. Upon such exercise of the Default Put Option by the Non-Defaulting Shareholder, the Defaulting Shareholder shall be obligated to acquire all the Default Put Shares from the Non-Defaulting Shareholder at the Default Put Consideration within 15 (fifteen) days from issuance of Default Call Option Notice. The Defaulting Shareholder shall be entitled to assign to any of its nominees, the right to acquire the Default Put Shares pursuant to this Article. The Company and the Defaulting Shareholder shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article, including obtaining, in a timely manner, all applicable consents and Governmental Approvals required by them, and cooperating with the Non-Defaulting Shareholder in obtaining all applicable consents and governmental approvals required by the Non-Defaulting Shareholder.	
	RIGHTS IN SUBSIDIARIES	
	The Shareholders and the Company shall procure that, the Shareholders shall have the rights set out under these Articles on a proportionate basis mutatis mutandis in each of the Company's Subsidiaries whether on the Execution Date of the SHA or in the future and shall take all actions and execute all such documents as may be required to provide the Shareholders such rights in each of the Company's Subsidiaries. Any decision required to be taken by the Company in a Subsidiary, which falls within the purview of the Reserved Matters, shall be construed to be a Reserved Matter.	**Rights in Subsidiaries**
	EXPENSES TO BE BORNE BY THE COMPANY	
	The Company shall procure and maintain in effect an adequate insurance policy for its Directors, officers and consultants to ensure coverage of any statutory penalties, charges or expenses incurred or payable to any statutory authorities by the Directors, officers and/or consultants, arising in the course of their performance or rendering of services to or on behalf of the Company. The Company shall bear all litigation and statutory expenses incurred by any past or present Directors, officers and/or consultants of the Company, provided that such expenses arise from matters connected to the Company's business during the period they held their respective positions in the Company.	**Expenses to be borne by the Company**
	GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION	
	If any dispute arises out of or in connection with any matter set out in Part B of these Articles herein, the same shall be resolved in the manner as set out in Clauses 21 and 22 of the SHA which shall be deemed to be incorporated herein by reference.	**Governing Law, Jurisdiction and Dispute Resolution**
	FALL AWAY OF PROVISIONS	
	The provisions specified in Part B shall fall away upon the occurrence of IPO of the Company.	**Fall Away Provision**

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

I. Material Contracts for the Issue

i. Issue Agreement dated April 30, 2025, between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated April 24, 2025, between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated [●] our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue

iv. Market Making Agreement dated [●] amongst our Company, the Book Running Lead Manager and Market Maker.

v. Underwriting Agreement dated [●], between our Company, the Book Running Lead Manager and the Underwriter.

vi. Tripartite agreement dated May 09, 2024, between our Company, NSDL and the Registrar to the Issue.

vii. Tripartite agreement dated June 20, 2024 between our Company, CDSL and the Registrar to the Issue.

viii. Syndicate Agreement dated [●] between Our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

ix. Monitoring Agency agreement dated [●] entered into among our Company and the Monitoring Agency.

II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated March 29, 2019 issued to our Company by Registrar of Companies, Maharashtra at Mumbai under the name "*Justo Realfintech Private Limited*".

iii. Certificate of Incorporation, dated January 01, 2025 issued by the RoC to our Company pursuant to conversion from private company to public company in the name of *"Justo Realfintech Limited"*.

iv. Shareholders' Agreement dated August 27, 2024, between our Company, Investors (Shisan Consulting LLP, Ashmavir Financial Consultants Private Limited., Mahavir Lalchand Mehta HUF, Arbour Alternate Advisors Private Limited), and Promoter Puspamitra Das).

v. Debenture Trust Deed dated October 23, 2024 entered between our Company and Mitcon Credentia Trusteeship Services Limited.

vi. Resolution of the Board dated January 23, 2025, authorizing the Issue and other related matters.

vii. Shareholders' resolution dated February 15, 2025, authorizing the Issue and other related matters.

viii. Resolution of the Board dated April 30, 2025, approving this Draft Red Herring Prospectus.

ix. Copy of Audited Financial Statement as on February 28, 2025

x. Copies of Annual Reports of our Company for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

xi. Statement of Tax Benefits dated April 30, 2025, issued by the Statutory Auditor i.e., SMMP & Company, Chartered Accountants.

xii. The Restated Financial Statements for the eleven month period ended February 28, 2025, and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the examination report of the Statutory Auditor dated April 24, 2025 on such Restated Financial Statements.

xiii. Written consent dated April 30, 2025, from our Statutory Auditor, namely, SMMP & Company, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated April 24, 2025 on the Restated Financial Information; (b) report dated April 30, 2025 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

xiv. Written consent dated April 30, 2025 from Ronak Jhuthawat & Co., Practicing Company Secretaries, having the membership number 9738, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

xv. Consent letter dated March 12, 2025 from Liases Foras Real Estate Rating and Research Private Limited, for Industry Report on Real Estate Mandate Industry.

xvi. The report titled "*Industry Report on Real Estate Mandate Industry*" dated March 03, 2025 prepared and issued by Liases Foras Real Estate Rating and Research Private Limited, commissioned by and paid for by our Company pursuant to engagement letter dated November 16, 2024 exclusively for the purposes of the Issue.

xvii. Certificate dated April 30, 2025 issued by M/s SMMP & Company, Chartered Accountants, certifying the KPIs of the Company.

xviii. Resolution dated April 24, 2025 passed by the Audit Committee approving the KPIs for disclosure.

xix. The physical site visit reports by the Book Running Lead Manager dated February 18, 2025 and March 17, 2025.

xx. Consent of the Promoter, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue, Industry Agency to the Issue, Banker to the Issue, the Syndicate Members, Monitoring Agency and Market Maker to the Issue to act in their respective capacities.

xxi. Due Diligence Certificate dated April 30, 2025, addressed to BSE Limited from the Book Running Lead Manager.

xxii. In principle listing approval dated [●] issued by BSE.

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Puspamitra Das
Chairman and Managing Director

Place: Goa
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Chirag Prasanna Mehta
Non-Executive Director

Place: Himachal Pradesh
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Priyesh Dineshchandra Chheda
Non-Executive Director

Place: Mumbai
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vishal Vasantrao Kokadwar
Non- Executive Director

Place: Assam
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Milind Keshav Oak
Non-Executive - Independent Director

Place: Cambodia
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Parool Anoop Seth
Non-Executive - Independent Director

Place: Mumbai
Date: April 30, 2025

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Dinesh Jivabhai Dolar
Chief Financial Officer

Place: Mumbai
Date: April 30, 2025