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JUSTO REALFINTECH LIMITED

(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)

Corporate Identification Number: U67190MH2019PLC323318

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 210 of the 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

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 2,51,000 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 47,10,000 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 26.39% AND 25.06%RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 120 TO ₹ 127 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

- **QIB Portion: Not More than 50.00% of the Net Issue**
- **Individual Investors who applies for minimum application size: Not Less than 35.00% of the Net Issue**
- **Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue**
- **Market Maker Portion: 2,51,000 Equity Shares or 5.06% of the Issue**

THE FLOOR PRICE IS 12 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.70 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 10.40 TIMES AND AT THE CAP PRICE IS 11.00 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME		
	ANCHOR INVESTOR BIDDING DATE	TUESDAY, SEPTEMBER 23, 2025
	BID/ISSUE OPENS ON	WEDNESDAY, SEPTEMBER 24, 2025
	BID/ISSUE CLOSES ON#	FRIDAY, SEPTEMBER 26, 2025

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

CORRIGENDUM TO RED HERRING PROSPECTUS (RHP) DATED SEPTEMBER 15, 2025: NOTICE TO INVESTOR (THE "CORRIGENDUM")

This is with reference to the RHP filed with the Registrar of Companies, Maharashtra on September 15, 2025. The attention of investors is drawn to the following:

1. In the RHP, under the heading "*Our Business - Overview*" on page 191 of the RHP states "In addition to the customer journey, we have a strong channel partner network of over 3,400 channel partners as on March 31, 2025." The same shall be read as "In addition to the customer journey, we have a strong channel partner network of over 3,400 channel partners."
2. In the RHP, under the heading "*General Information - Bid/Issue programme*" on page 73 of the RHP states "Commencement of trading of the Equity Shares on the Stock Exchange as On or before Thursday, October 1, 2025" The same shall be read as On or before Wednesday, October 1, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

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. We have established a considerable presence in Pune and is rapidly expanding its footprint in Mumbai. We distinguish ourselves through our tech-enabled platforms that streamline 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.

THE ISSUE IS BEING MADE IN THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE SME PLATFORM OF BSE LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 05, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "*Basis for Issue Price*" section on page 108 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "*Basis for Issue Price*" section on page 108 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

1. Risk to investors summary description of key risk factors based on materiality:

1. There have been certain instances of non-compliance under Sections 42(4) and 42(6) of the Companies Act, 2013. In this regard, the Company has filed a compounding application with the ROC, Maharashtra at Mumbai and the final order in the matter is currently awaited.
2. Our inability to collect receivables, and defaults in payment from our clients, could result in a reduction in our profits and affect our cash flows .
3. 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.
4. Lack of consistency in customers due to the project-based nature of business may adversely affect our revenues, results of operations, and financial condition
5. 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
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. The Price/ Earnings ratio based on basic EPS and diluted EPS for Fiscal 2025 for the company at the Cap price is 10.85 and 11.00 times, respectively
12. Weighted Average Return on Net worth for the Fiscals 2025, 2024 and 2023 is 38.84%, 28.35% and 120.64%.
13. Weighted Average cost of acquisition, of specified securities transacted in three years, eighteen months, and one year immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost Acquisition (in ₹)*#	Upper end of the Price Band of Acquisition (₹ 127) is "X" times the weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest (in ₹)*#
Last One year	101.47	1.25	Nil-180.00
Last Eighteen Months	58.17	2.18	Nil-180.00
Last Three Years	58.02	2.19	Nil-180.00

** As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated September 16, 2025.*
 # adjusted for Bonus Equity Shares issued in the ratio of 85:1 on February 21, 2025

TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: The BRLM associated with the Issue have handled 08 public issues in the current financial year and preceding two financial years, out of which 1 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	8	1

Continued on next page...

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

S. No.	Shareholders	Pre-Issue shareholding as at the date of DRHP		Post-Issue shareholding as at Allotment[2]			
				At the lower end of the price band (₹120)		At the upper end of the price band (₹127)	
		Number of Equity Shares[1]	Share holding (in%)[1]	Number of Equity Shares[1]	Share holding (in %)[1]	Number of Equity Shares[1]	Share holding (in %)[1]
A. Promoter							
1.	Puspamitra Das	71,77,216	51.87	71,77,216	38.18	71,77,216	38.18
B. Promoter Group							
1.	Suryakanta Das	Nil	Nil	Nil	Nil	Nil	Nil
2.	Minati Das	Nil	Nil	Nil	Nil	Nil	Nil
3.	Vanita Das	Nil	Nil	Nil	Nil	Nil	Nil
4.	Baishalini Das	Nil	Nil	Nil	Nil	Nil	Nil
5.	Manija Das	Nil	Nil	Nil	Nil	Nil	Nil
6.	Mrigank Das	Nil	Nil	Nil	Nil	Nil	Nil
7.	Komleeswaren Petraja Bushanam Anandraj	Nil	Nil	Nil	Nil	Nil	Nil
8.	Lalitha Anandaraj Rajagopal	Nil	Nil	Nil	Nil	Nil	Nil
9.	Navin Kumar Anandraj	Nil	Nil	Nil	Nil	Nil	Nil
10.	PMD Venture Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
11.	VPP Universal LLP	Nil	Nil	Nil	Nil	Nil	Nil
C. Additional Top 10 Shareholders							
1.	Shisan Consulting LLP	27,88,982	20.16	27,88,982	14.84	27,88,982	14.84
2.	Purvesh Mukeshkumar Shah	5,50,400	3.98	5,50,400	2.93	5,50,400	2.93
3.	Mahavir Lalchand Mehta(HUF)	4,61,218	3.33	4,61,218	2.45	4,61,218	2.45
4.	Ashmavir Financial Consultants Private Limited	4,45,052	3.22	4,45,052	2.37	4,45,052	2.37
5.	Nitin Vijay Pardeshi	2,52,840	1.83	2,52,840	1.35	2,52,840	1.35
6.	Vishal Vasantrao Kokadwar	2,33,060	1.68	2,33,060	1.24	2,33,060	1.24
7.	Harsha Sanjay Siroya	2,23,600	1.62	2,23,600	1.19	2,23,600	1.19
8.	Tradelink Exim India Private Limited	1,93,500	1.40	1,93,500	1.03	1,93,500	1.03
9.	Invicta Continuum Fund I	1,46,500	1.06	1,46,500	0.78	1,46,500	0.78
10.	Shreya Nishil Marfatia	1,07,500	0.78	1,07,500	0.57	1,07,500	0.57

[1] *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.*

[2] *Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.*

BASIS FOR ISSUE PRICE

The "***Basis for Issue Price***" on page 108 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the "***Basis for Issue Price***" updated with the above price band.

(Please scan this QR code to view 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, Floor Price is 12.00 times the face value and the Cap Price is 12.70 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 31, 238 and 190, respectively, of the 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 190 of the 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 238 of the 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 2025	11.71	11.54	3
Fiscal 2024	5.99	5.48	2
Fiscal 2023	13.70	12.53	1
Weighted Average	**10.14**	**9.69**	-

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.

As certified by M/s. SMMP and Company, Chartered Accountants, pursuant to their certificate dated September 16, 2025

Notes

1. *Earnings 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 ₹ 120 to ₹ 127 per Equity Share:

Particulars	P/E at the Floor Price of ₹ 120 (number of times)	P/E at the Cap Price ₹ 127 (number of times)
Based on the basic EPS for fiscal 2025	10.25	10.85
Based on the diluted EPS for fiscal 2025	10.40	11.00

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 2025	38.84	3
Fiscal 2024	28.35	2
Fiscal 2023	120.64	1
Weighted Average	**48.98**	-

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.*

(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 (₹)*
Fiscal 2025	37.15
After the Issue	
- At Floor Price	59.01
- At Floor Price	60.86
Issue Price[#]	[●]

[#] *to be included upon the finalization of issue price on the basis of allotment*

* *The NAV has been adjusted for the 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 September 05, 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 the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s SMMP & Company, Chartered Accountants, bearing firm registration number 120438W, pursuant to certificate dated September 16, 2025, which has been included as part of the "Material Contracts and Documents for Inspection" on page 434 of the 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 the Red Herring Prospectus, see "*Our Business*" on page 190 and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 272 of the 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	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	8,135.19	5,938.28	7,044.08
2	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)[a]	2,149.30	946.81	2199.87
3	EBITDA Margins (%)[b]	26.33%	15.93%	31.18%
4	Profit after Tax (PAT) (₹ in lakhs)	1,521.13	669.44	1,529.77
5	PAT Margins (%)[c]	18.63%	11.26%	21.68%
6	Cash Profit after Tax (₹ in lakhs)[d]	1,559.78	710.72	1,562.75
7	Current Ratio[e]	3.30	2.85	3.10
8	Debt-Equity Ratio[f]	0.32	0.09	0.18
9	Return on Equity (%)[g]	38.84%	28.35%	120.64%
10	Return on Capital Employed (%)[h]	44.18%	34.31%	136.48%
11	Gross value of inventory sold (₹ in lakhs)[i]	2,33,808.38	1,98,653.51	2,13,336.00

As certified by statutory auditors M/s. SMMP & Company, Chartered Accountants, vide their certificate dated September 16, 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 the balance sheet divided by Total Income.*
d. *Cash Profit After Tax is calculated as a sum of Profit After Tax to the balance sheet and Depreciation and Amortization 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 the 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. The adjusted net worth of FY 2022 is taken from restated 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 the 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 the sum of adjusted net worth and Long-Term and Short-Term Borrowings. Capital Employed of FY 2022 is taken from restated consolidated financial statements.*
i. *Gross Value of Inventory Sold represents the aggregate value of inventory sold by the company during the respective 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 September 5, 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 provides 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 (%) performance of our business.	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical
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 Fiscals 2025, 2024 and 2023. For further details see "History and Certain Corporate Matters" on page 210 the Red Herring Prospectus.

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 the 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling

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 the Red Herring Prospectus.

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BASIS FOR THE OFFER PRICE

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 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 from Rahul Pande	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
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
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 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*

*Adjusted for bonus issue of 85:1

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

Type of transaction	WACA (in ₹)	Floor Price ₹ 120	Cap Price ₹ 127
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 the 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	2.71	2.87
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 the 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	2.04	2.16
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 the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed			
Last 5 primary transactions	NA	NA	NA
Last 5 secondary transactions	NA	NA	NA

12. Justification for Basis of Issue price The following provides an explanation for the Cap Price being 2.71 times the weighted average cost of Primary Issuances compared to our Company's KPIs and financial ratios for the Fiscal 2025, 2024, and 2023. (A) We are a full-service real estate mandate company based in Maharashtra, with operations in Pune, Mumbai Metropolitan Region ("MMR"), and Nashik, with additional presence in Aurangabad and Kolhapur. (B) 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 professionals with varied relevant industry experience. (C) We have assisted real estate developers to sell projects worth over ₹8,15,000 lakhs, representing over 11, 250 units till March 31, 2025. (D) As of August 31, 2025, we have active mandates with 37 real estate projects in the city of Pune, Mumbai, and Nashik to sell projects with a potential worth of over ₹ 4,14,955.79 lakhs, representing over 3, 559 units. (E) Our extensive network of over 3, 400 CPs serves as the backbone of our mandate business, acting as the primary customer touchpoint and assisting in the lead generation process. (F) 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 onboarding support, access to consultation and training, as well as learning and development resources, and an extensive networking platform. (G) Our custom-built proprietary tech platforms, JustoVerse and JustoWorks, play 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.
13. The Price Band of ₹ 120 – 127 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*", "Business Overview", "*Restated Financial Information*", and "*Management Discussion and Analysis of Financial Condition and Result of Operations*" on pages 31, 190, 238, and 272, respectively of the Red Herring Prospectus, to have a more informed view.

INDICATIVE TIMELINES FOR THE ISSUE

Our Company may in consultation with BRLM consider participation by Anchor Investorsin accordance with SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Wednesday, October 01, 2025)
Application Submission by Investors	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – - For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications –Up to 3.00 p.m. IST on T Day. **Physical Applications** i.Bank ASBA – Upto 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day
Bid Modification	From Issue opening date upto 5 pm on T Day.
Validation of bid details with depositories	From Issue opening date upto 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T Day – 5 pm.
Issue Closure	T Day – 4 pm for QIB and NII categories T Day – 5 pm for Individual Investors and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 Day.
Third party check on non-UPI applications	On daily basis and to be completed before 1 pm on T+1 Day.
Submission of final certificates: • For UPI from Sponsor Bank • For Bank ASBA, from all SCSBs • For syndicate ASBA	 UPI ASBA - Before 9:30 pm on T Day. All SCSBs for Direct ASBA - Before 7:30 pm on T Day Syndicate ASBA - Before 7:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 Day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock • For Bank ASBA and Online ASBA – To all SCSBs • For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 am on T+2 Day; Completion before 2 pm on T+2 Day for fund transfer; Completion before 4 pm on T+2 Day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 Day; Completion before 6 pm on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9 pm on T+2 Day. In newspapers – On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.

Note:
PSPs/TPAPs = Payment Service Providers / Third Party Application Providers

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 Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 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 5.00 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 revision of Bids by Individual Investors#	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.
# Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Issue Programme

Event	Indicative Dates
Bid/ Issue Opening Date	Wednesday, September 24, 2025
Bid/ Issue Closing Date	Friday, September 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, September 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, September 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, October 1, 2025

ASBA* **Simple, Safe, Smart way of Application – Make use of it !!!**

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size of up to 5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 326 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(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 Investors wherein (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; and (c) any 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; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies 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, 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 326 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "*History and Certain Corporate Matters*" on page 210 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "*Material Contracts and Documents for Inspection*" on page 434 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

As on the date of the Red Herring Prospectus, the Authorized Share Capital of ₹ 25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹ 13,83,71,420 (Thirteen Crores Eighty Three lakh Seventy One thousand Four Hundred and twenty) divided into 1,38,37,142 (One Crore Thirty Eight Lakh Thirty-Seven Thousand One Hundred and Forty Two) Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "*Capital Structure*" on page 79 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Rahul Pande – 6000 Equity Shares and Pushpamitra Das –4000 Equity Shares.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not issue any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "*Disclaimer Clause of SEBI*" on page no. 301 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Issue Document for the full text of the "*Disclaimer Clause of BSE*" on page no. 303 of the Red Herring Prospectus.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" on page 31 of the Red Herring Prospectus.

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...continued from previous page.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
VIVRO **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 **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	JUSTO® advice . create . nurture . **JUSTO REALFINTECH LIMITED** *(formerly known as Justo Realfintech Private Limited)* **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 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, **JUSTO REALFINTECH LIMITED**, Telephone: +91-22 3513 4314 ; Registered Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.bseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.justo.co.in.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.bseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company www.justo.co.in

SYNDICATE MEMBER(S): Vivro Financial Services Private Limited

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 15, 2025

For Justo Realfintech Limited

Sd/-
Puspamitra Das
Chairman and Managing Director
DIN: 01643973

Date: September 16, 2025
Place: Mumbai

Disclaimer: Justo Realfintech Limited has filed a Red Herring Prospectus dated September 15, 2025, with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 31 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 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) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

(Please scan This QR Code to view the DRHP)

ARMOUR SECURITY (INDIA). LTD.

Corporate Identity Number: U74920DL1999PLC101313
Website: www.armoursecurities.com
Registered Office: B-87, Second Floor Defence Colony New Delhi - 110024
Contact Person: Ms. Shakshi Mishra, Company Secretary and Compliance Officer; **Contact Number:** +91 9810139833, **Email:** cs@armoursecurities.com

Our Company was incorporated as "ARMOUR SECURITY (INDIA) PVT. LTD." on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Our Company is in the business Manpower services and Integrated Facility Management services. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to 'ARMOUR SECURITY (INDIA). LTD.', and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC. For further details, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 163 of the Draft Red Herring Prospectus dated September 12, 2025. ***Our company had filed the Draft Red Herring Prospect dated September 12, 2025, with NSE Emerge on September 13. 2025.***

OUR PROMOTERS: MR VINOD GUPTA AND MRS. ARNIMA GUPTA

INITIAL PUBLIC ISSUE OF UPTO 46,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ARMOUR SECURITY (INDIA). LTD. (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 2,34,000 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. 44,16,000 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 HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.56% AND 26.17% 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 BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [•] EDITION OF THE HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This issue is in terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the Post-offer Paid-up Equity Share Capital of our Company. This Issue is being made through Book Building process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein (a) not less than 35% of the Net Issue is allocated for Retail Individual Applicants, (b) not less than 15% of the Net Issue to Non-Institutional Investors and (c) not more than 50% shall be offered to qualified institutional buyers out of which five per cent shall be allocated to mutual funds. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled 'Issue Procedure' beginning on page 294 of the Draft Red Herring Prospectus dated September 12, 2025. A copy of the Red Hearing Prospectus / Prospectus will be filed with the Registrar of Companies as required under Sections 26 and Section 32 of the Companies Act, 2013.

This public announcement is being made in compliance with the provisions of Regulation 247(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to this Issue and has filed the Draft Red Herring Prospect dated September 12, 2025, with NSE Emerge on September 13,. 2025. In compliance with Regulation 247(1) of the SEBI ICDR Regulations, the Draft Red Hearing Prospectus dated September 12, 2025, filed with NSE Emerge on September 13, 2025 is made available for public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the, website of the Company at www.armoursecurities.com, websites of the Stock Exchange i.e. NSE Emerge at www.nseindia.com and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Sobhagya Capital Options Private Limited at https://www.sobhagyacapital.com/

Our Company hereby invites public to give their comments on the Draft Red Hearing Prospectus dated September 12, 2025 ?led with NSE Emerge, with respect to disclosures made in the Draft Red Hearing Prospectus dated September 12, 2025. The public is requested to send a copy of their comments to the Company at cs@armoursecurities.com, to the NSE Emerge at emerge@nse.co.in, and to the Book Running Lead Managers ("BRLMs"), i.e. Sobhagya Capital Options Private Limited https://www.sobhagyacapital.com/initial-public-offer/ All comments must be received by our Company and/or the NSE Emerge and/or the BRLMs at their respective addresses mentioned herein above, on or before 5.00 p.m. on the 21st day from the date of this Newspaper Advertisement.

Investment in equity and equity-related securities involves 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 the Offer Document. Specific attention of investors is invited to the statement of "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus dated March 03, 2025.

Any decision to invest in the Equity Shares described in the DRHP dated March 03, 2025 may only be taken after the Red Herring Prospectus ("RHP") has been ?led with the ROC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchange.

Book Running Lead Manager	Registrar to the Offer
Sobhagya Capital Options Private Limited **Address:** C-7 & 7A, Gate No. 01, Hosiery Complex , Phase-II Extension NOIDA - 201 305, India **Contact Number:** 91 7836066001 **Email Address:** delhi@sobhagyacap.com **Investor Grievance Email Address:** cs@sobhagyacap.com **Contact Person:** Mr. Rishabh Singhvi **Website:** www.sobhagyacapital.com **SEBI Registration No.:** INM000008571 **CIN:**U74899DL1994PTC060089	**Skyline Financial Services Private Limited** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India **Contact Number:** +91-11-40450193-197 **Email Address:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP dated March 03, 2025.

For ARMOUR SECURITY (INDIA). LTD.
On behalf of the Board of Directors
Sd/-
Shakshi Mishra
Company Secretary and Compliance Officer

Place : Delhi
Date : 13/09/2025

ARMOUR SECURITY (INDIA). LTD. is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has ?led the Draft Red Herring Prospect dated September 12, 2025, with NSE Emerge on September 13, 2025. The DRHP dated September 12, 2025 shall be available on the website of the Company at www.armoursecurities.com, websites of the Stock Exchange i.e. NSE Emerge at www.nseindia.com and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Sobhagya Capital Options Private Limited at www.sobhagyacapital.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" of the RHP, when available. Potential investors should not rely on the DRHP dated September 12, 2025 for making any investment decision. Specific attention of investors is invited to "Risk Factors" beginning on page 27 of the Draft Red Hearing Prospectus dated September 12, 2025.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulations) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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PUBLIC ANNOUNCEMENT

Topsun®
Future is Secured

(Scan this QR code to view the DRHP)

TOPSUN ENERGY LIMITED

CIN: U31900GJ2007PLC051489

Our Company was incorporated as "Topsun Energy Limited" on August 10, 2007 under the provisions of Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number U31900GJ2007PLC051489 and commenced operations pursuant to a certificate for commencement of business dated August 16, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U31900GJ2007PLC051489.

Registered Office: B-101, GIDC Electronic Estate Sector-25, Gandhinagar-382028, Gujarat, India
Tel. No.: +91 75730 06633; **Website:** www.topsunenergy.com; **e-Mail:** cs@topsunenergy.com
Contact Person: Nakul Patel, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: CHINTAN PATEL, CHANAKYAKUMAR PATEL, KALPESHBHAI PATEL, KESUL PATEL, DINESHCHANDRA PATEL AND ANKITABEN PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED."

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 72,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TOPSUN ENERGY LIMITED ("TEL" 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 ₹[•] ("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 ₹[•] 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 AGGREGATING TO ₹[•] LAKHS IS HEREIN AFTER 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 BRLM AND WILL BE ADVERTISED IN [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) 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 SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three working days, subject to the Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges 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 as applicable. The 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein [•] (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers , may 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 of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs provided 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 and [•] (not less than 35% of the Net Issue) shall be available for allocation to Individual Investors who applies 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 other than 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 IIBs 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" beginning on page no. 321 of this Draft Red Herring Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the offer and DRHP dated September 15, 2025 which has been filed with the SME Platform of BSE Limited.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03rd, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx#_ and the website of the Company at: : www.topsunenergy.com and at the website of BRLM i.e. INTEACTIVE FINANCIAL SERVICES LIMITED at https://www.ifinservices.in/ Our Company hereby invites the members of the public to give their comments on the DRHP filed with the SME Platform of BSE Limited (BSE SME) with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **"Risk Factors"** beginning on page 29 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE ('BSE SME'). For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see **"Capital Structure"** beginning on page 75 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see **"Our History and Certain Other Corporate Matters"** beginning on page 179 of the Draft Red Herring Prospectus.

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **(M)** +91-9898055647 **Web Site:** www.ifinservices.in **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Reg. No.:** INM000012856	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Tel No.:** 022-62638200 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Asif Sayyed **CIN:** U99999MH1994PTC076534 **SEBI Reg. No.:** INR000001385	Topsun® **Name:** Nakul Patel **Address:** B-101, GIDC Electronic Estate Sector - 25, Gandhinagar-382028, Gujarat, India **E-mail:** cs@topsunenergy.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers 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 and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Topsun Energy Limited
On Behalf of the Board of Directors
Sd/-
Nakul Patel
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: September 17, 2025

Disclaimer: Topsun Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on September 15, 2025. The Draft Red Herring Prospectus is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx#_ offer and is available on the websites of the BRLM at https://www.ifinservices.in/ and also on the website of the Company : www.topsunenergy.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled 'Risk Factors" beginning on page 29 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act') or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.