



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Keystone Realtors Limited (the "Company") dated November 5, 2022 filed with the Registrar of Companies, Maharashtra at Mumbai including any corrigendum/addendum/public notice issued thereto ("RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**Rustomjee®**

## KEYSTONE REALTORS LIMITED

Corporate Identity Number: U45200MH1995PLC094208; Date of Incorporation: November 6, 1995

REGISTERED AND CORPORATE OFFICE	Contact Person	Email and Telephone	Website
702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069	Bimal K Nanda, Company Secretary and Compliance Officer	E-mail: <a href="mailto:cs@rustomjee.com">cs@rustomjee.com</a> Tel: +91 (22) 6676 6888	<a href="http://www.rustomjee.com">www.rustomjee.com</a>

### OUR PROMOTERS: BOMAN RUSTOM IRANI, PERCY SORABJI CHOWDHRY AND CHANDRESH DINESH MEHTA

#### Details of the Offer

Type of Offer	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	Offer for Sale Size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by no. of Equity Shares or by amount in ₹)	Offer under Regulation 6(1)	Share Reservation among QIBs, NIIs & RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating Up to ₹ 3,600.00 million	Up to [●] Equity Shares aggregating up to ₹ 750.00 million	Up to [●] Equity Shares aggregating up to ₹ 6,350.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures—Eligibility for the Offer" on page 485 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 508 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (the "NSE") and BSE Limited ("BSE", BSE and NSE are together referred to as the "Stock Exchanges"). BSE is the Designated Stock Exchange.

#### OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN ₹	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE <sup>(1)</sup> (IN ₹)
Boman Rustom Irani	Promoter	Up to [●] Equity Shares aggregating up to ₹ 375.00 million	3.36
Percy Sorabji Chowdhry	Promoter	Up to [●] Equity Shares aggregating up to ₹ 187.50 million	3.36
Chandresh Dinesh Mehta	Promoter	Up to [●] Equity Shares aggregating up to ₹ 187.50 million	3.35

<sup>(1)</sup>As certified by M R M & Co., Chartered Accountants, pursuant to their certificate dated November 5, 2022.

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>#</sup>	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹10 each
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On <sup>*</sup>	Monday, November 14, 2022
Bid/Offer Closes On <sup>**</sup>	Wednesday, November 16, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 21, 2022
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account <sup>***</sup>	On or about Tuesday, November 22, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, November 23, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 24, 2022

<sup>#</sup>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 127 of the RHP.

<sup>\*</sup> Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

<sup>\*\*</sup> UPI mandate end time and date shall be at 05:00 pm on Bid/Offer Closing Date i.e. Wednesday, November 16, 2022.

<sup>\*\*\*</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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 Securities Act, "Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Weighted average cost of acquisition of all Equity Shares transacted in the preceding 18 months from the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹ [•]) is 'X' times the Weighted Average Cost of Acquisition* <sup>@</sup>	Range of acquisition price: lowest price – highest price (in ₹) <sup>#</sup>
Last 18 months	486.59	[•]	10.00 - 500.00

\* As certified by M R M & Co., Chartered Accountants, by way of their certificate dated November 5, 2022. @ To be included in the Prospectus. # The lower range of acquisition price represents the price at which optionally convertible debentures were allotted (which were subsequently converted to Equity Shares) as adjusted for the ratio for conversion (being 10 Equity Shares allotted for 1 optionally convertible debenture of face value ₹ 100 each). Consideration for allotments of such Equity Shares was paid at the time of allotment of the optionally convertible debentures.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 127), 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 34 of the RHP and on page [•] of this Abridged Prospectus..

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document “GID” from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.axiscapital.co.in](http://www.axiscapital.co.in) and <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html> respectively.

## PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)	Axis	+31.92%, [+3.76%]	-	-
2.	Tamilnad Mercantile Bank Limited	Axis	-8.43%, [-3.36%]	-	-
3.	Paradeep Phosphates Limited	Axis	-10.24%, [-3.93%]	+27.50%, [+7.65%]	-
4.	Prudent Corporate Advisory Services Limited	Axis	-20.71%, [-5.46%]	-2.10%, [+10.92%]	-
5.	Life Insurance Corporation Of India	Axis	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-
6.	Vedant Fashions Limited	Axis	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
7.	CMS Info Systems Limited	Axis	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
8.	Adani Wilmar Limited	CS	48.00%, [-5.34%]	180.96%, [-4.95%]	193.26%, [0.76%]
9.	MedPlus Health Services Limited	CS	53.22%, [3.00%]	23.06%, [1.18%]	-6.55%, [-9.98%]
10.	Star Health & Allied Insurance Company Limited	CS	-14.78%, [1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
11.	Chemplast Sanmar Limited	CS	2.06%, [5.55%]	12.68%, [6.86%]	-3.30%, [3.92%]
12.	Zomato Limited	CS	83.22%, [4.44%]	81.97%, [15.64%]	75.07%, [14.68%]
13.	Krishna Institute of Medical Sciences Limited	CS	47.90%, [-0.30%]	48.24%, [13.87%]	61.83%, [7.95%]
14.	Sona BLW Precision Forgings Limited	CS	45.17%, [0.53%]	93.40%, [11.97%]	140.26%, [5.93%]

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. Issue Size derived from Prospectus/final post issue reports, as available. 3. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 5. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day. 6. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 7. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 497 of the RHP.

## BOOK RUNNING LEAD MANAGERS

<b>AXIS CAPITAL LIMITED</b> Telephone: +91 22 4325 2183; E-mail: <a href="mailto:rustomjee.ipo@axiscap.in">rustomjee.ipo@axiscap.in</a> Investor grievance e-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>	<b>CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED</b> Telephone: +91 22 6777 3885; E-mail: <a href="mailto:list.rustomjeeipo@credit-suisse.com">list.rustomjeeipo@credit-suisse.com</a> Investor grievance e-mail: <a href="mailto:list.igcellmer-bnkg@credit-suisse.com">list.igcellmer-bnkg@credit-suisse.com</a>
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Name of Syndicate	Axis Capital Limited and Credit Suisse Securities (India) Private Limited
Name of Registrar to the Offer	Link Intime India Private Limited, Tel.: +91) 22 4918 6200 / +91 810 811 4949; E-mail: <a href="mailto:rustomjee.ipo@linkintime.co.in">rustomjee.ipo@linkintime.co.in</a> ; Investor grievance e-mail: <a href="mailto:rustomjee.ipo@linkintime.co.in">rustomjee.ipo@linkintime.co.in</a>
Name of Statutory Auditor	Price Waterhouse Chartered Accountants LLP.
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating for the Offer.
Name of Debenture Trustee	As this is an Offer of Equity Shares, no trustee has been appointed for the Offer.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Self Certified Syndicate Bank(s) or "SCSB(s)"	The list of Self-Certified Syndicate Banks notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> ), respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 511 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm">www.nseindia.com/products/content/equities/ijos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 511 of the RHP.

## PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Designation	Experience and Educational Qualification
1.	Boman Rustom Irani	Individual	Chairman and Managing Director	He holds a bachelor's degree in engineering from M.H. Saboo Siddik College of Engineering. He is also the president of Confederation of Real Estate Developers' Associations of India (CREDAI)-MCHI and the President Elect of the Confederation of Real Estate Developers' Associations of India (CREDAI)- National. He has over 26 years of experience in the real estate industry. He has been a director on our Board since 2005.
2.	Percy Sorabji Chowdhry	Individual	Executive Director	He holds a bachelor's degree in commerce from University of Bombay. He has 23 years of experience in the real estate industry. He has been associated with our Company as a Director since 1999.
3.	Chandresh Dinesh Mehta	Individual	Executive Director	He holds a bachelors degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has over 26 years of experience in the real estate industry. He has been associated with our Company as a Director since 2004.

## BUSINESS OVERVIEW AND STRATEGY

**Company overview:** We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (Source: Anarock Report). We command a market share of 28% in Khar, 23% market in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021 (Source: Anarock Report). As of June 30, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 21 Forthcoming Projects across the Mumbai Metropolitan Region ("MMR"). As of June 30, 2022, we have developed 20.22 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects.

**Product / service offering:** Real Estate Projects under the affordable, mid and mass, aspirational, premium, and super premium categories

**Revenue segmentation by product / service offering:** Not applicable

**Geographies served:** Mumbai Metropolitan Region in India

**Revenue segmentation by geographies:** Not applicable

**Key Performance Indicators:** The following table provides a snapshot of our key financial performance indicators of our Company based on the Restated Consolidated Financial Information: (₹ million, unless otherwise indicated)

Particulars	As of and for the year ended March 31,			As of and for the three months ended June 30, 2021*	As of and for the three months ended June 30, 2022*
	2020	2021	2022		
Revenue from operations	12,114.71	8,487.21	12,693.68	837.41	1,685.57
Restated Profit / (loss) after Tax for the Period / Year	144.94	2,318.23	1,358.26	(9.71)	42.22
Restated Profit / (Loss) After Tax Margin for the Period / Year (%)	1.20	27.31	10.70	(1.16)	2.50
Gross Margin	3,105.54	2,359.23	2,806.46	186.17	349.64
Gross Margin (%)	25.63	27.80	22.11	22.23	20.74
Adjusted EBITDA	1,934.26	1,494.50	2,107.43	91.26	115.39
Adjusted EBITDA Margin (%)	15.97	17.61	16.60	10.90	6.85
Debt / Equity Ratio	9.10	1.53	1.62	1.46	1.36
Net Debt / Equity Ratio	7.70	1.19	1.38	1.19	1.10
Net Cash inflow/(outflow) from Operating Activities	3,511.07	6,424.61	(1,095.51)	406.12	537.14
Working Capital to Revenue from Operations	0.17	0.58	0.45	5.52	3.84
Price to Revenue from Operations	NA	NA	NA	NA	NA
Interest coverage ratio	1.18	2.09	2.25	1.00	1.20
Cash EPS	35.10	64.23	(10.95)	4.06	5.27

\*Not Annualised



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

<b>Industries served:</b> Real Estate Industry
<b>Revenue segmentation in terms of the top 5/10 clients or industries:</b> Not applicable
<b>Intellectual property, if any:</b> As of June 30, 2022, we have one registered trademark, of our brand 'Rustomjee' for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills vouchers, maps, charts, registers, graphic pictures and reproductions and labels for construction and real estate development. We have also licensed six registered trademarks on an exclusive basis from our Chairman and Managing Director, Boman Rustom Irani pursuant to trademark agreements dated March 13, 2009 read with agreement dated May 31, 2022 and agreement dated November 1, 2022. For further details, see "Risk Factors - We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter Mr. Boman Rustom Irani, which may be terminated under certain circumstances. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition." on page 58 of the RHP.
<b>Market share:</b> We command a market share of 28% in Khar, 23% market in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021 (Source: Anarock Report).
<b>Manufacturing plant, if any:</b> Not applicable
<b>Employee strength:</b> As of June 30, 2022, we had 602 permanent employees and 36 persons employed as consultants. For further details, see "Our Business – Human Resources" on page 216 of the RHP.

## BOARD OF DIRECTORS

Sr.No.	Name	Designation	Experience and educational qualification	Other directorship
1.	Boman Rustom Irani	Chairman and Managing Director	He holds a bachelor's degree in engineering from M.H. Saboo Siddik College of Engineering. He is also the president of Confederation of Real Estate Developers' Associations of India (CREDAI)-MCHI and the President Elect of the Confederation of Real Estate Developers' Associations of India (CREDAI)-National. He has over 26 years of experience in the real estate industry. He has been a director on our Board since 2005.	<b>Indian Companies:</b> • Zorabian Agro Private Limited; • Classic Legends Private Limited; • CREDAI Clean City Movement; • Kapstone Constructions Private Limited; • Apex Infraprojects Private Limited; • Sanguinity Realty Private Limited; • Riverstone Educational Academy Private Limited; • Mt K Kapital Private Limited; • Attarchand Trading Company Private Limited; • Parsn Built Well Private Limited; • Rustomjee Knowledge City Private Limited; • Confederation Of Real Estate Developers' Associations of India. <b>Foreign Companies:</b> • Nil
2.	Percy Sorabji Chowdhry	Executive Director	He holds a bachelor's degree in commerce from University of Bombay. He has 23 years of experience in the real estate industry. He has been associated with our Company as a Director since 1999.	<b>Indian Companies:</b> • Kapstone Constructions Private Limited; • Riverstone Developers Private Limited; • Charisma Developers Private Limited; • Riverstone Educational Academy Private Limited; • Mt K Kapital Private Limited; • Credence Property Developers Private Limited; • Shalom Voyagers Private Limited; • Parsn Built Well Private Limited; • Sweet Property Developers Private Limited; • Rustomjee Knowledge City Private Limited; Rustomjee Academy for Global Careers Private Limited. <b>Foreign Companies:</b> • Nil
3.	Chandresh Dinesh Mehta	Executive Director	He holds a bachelors degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has over 26 years of experience in the real estate industry. He has been associated with our Company as a Director since 2004.	<b>Indian Companies:</b> • Kapstone Constructions Private Limited; • Jyotirling Constructions Private Limited; • Krishika Developers Private Limited; • Riverstone Educational Academy Private Limited; • Credence Property Developers Private Limited; • Shalom Voyagers Private Limited; • Parsn Built Well Private Limited; • Sweet Property Developers Private Limited; • Imperial Infradevelopers Private Limited; • Keystone Infrastructure Private Limited; • Bloom Child Development Centre Private Limited; • Eassy Innovative Services Private Limited; • Eassyskill Services Private Limited. <b>Foreign Companies:</b> Nil
4.	Ramesh Tainwala	Non-Executive Independent Director	He holds a master's degree in management studies from the Birla Institute of Technology & Science. He was associated with Samsonite International S.A. as the Chief Executive Officer since 2015. He has been associated with our Company as a Director since 2014.	<b>Indian Companies:</b> • Tainwala Chemicals and Plastics (India) Limited; • Samsonite South Asia Private Limited; • Planet Retail Holdings Private Limited; • Wacoal India Private Limited; • Tainwala Trading and Investment Company Private Limited; • Tainwala Holdings Private Limited; • Concept Reality and Securities Private Limited; • Alpagatas India Fashions Private Limited; • EERGIC Foundation; <b>Foreign Companies:</b> • Samsonite Middle East FZCO; • Periwinkle Holdings Limited; • Ultimate International Holdings Limited DMCC; • RDT Holdings Limited DMCC; • Urban Oasis Projects Private Limited Nepal;
5.	Rahul Gautam Divan	Non-Executive Independent Director	He is a member of the Institute of Chartered Accountants of India and the Institute of Chartered Accountants in England and Wales. He is associated with Rahul Gautam Divan & Associates, Mumbai as the founding partner since 2000. He has been associated with our Company as a Non-Executive Independent Director since 2022.	<b>Indian Companies:</b> • Baltic Consultancy and Services Private Limited; • Serendib Investments Private Limited; • Integra Engineering India Limited; • Fairway Sports Private Limited; • The Ruby Mills Limited. <b>Foreign Companies:</b> Nil
6.	Seema Mohapatra	Non-Executive Independent Director	She holds a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. She was associated with BBC World Service Trust India as a trustee since 2014. She has been associated with our Company as a Non-Executive Independent Director since 2022.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 270 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

**Means of finance:** The funding requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for funding acquisition of future real estate projects and general corporate purposes to the extent that the amount to be utilised towards funding acquisition of future real estate projects and general corporate purposes will not individually exceed 25%, respectively, and will not collectively exceed 35% of the Gross Proceeds in accordance with Regulation 7 (3) of the SEBI ICDR Regulations.

**Proceeds of the Fresh Issue:** The details of the proceeds from the Fresh Issue are set forth below:

(In ₹ million)

Particulars	Amount
Gross Proceeds of the Fresh Issue	5,600.00
(Less) Offer related expenses in relation to the Fresh Issue	[-]
<b>Net Proceeds*</b>	<b>[-]</b>

\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Utilisation of Net Proceeds:** The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Particulars	Amount
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	3,416.00
Funding acquisition of future real estate projects and general corporate purposes*	[-]
<b>Total**</b>	<b>[-]</b>

\*The amount to be utilised for funding acquisition of future real estate projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

\*\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not applicable.

**Terms of issuance of convertible security, if any:** Not applicable.

**Name of Monitoring Agency:** CARE Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	100,121,810	96.71
Public	3,404,412	3.29
<b>Total</b>	<b>103,526,222</b>	<b>100.00</b>

**The name of the Selling Shareholders and their proportion in the Offer for Sale is as follows:**

Name of selling shareholder	Number of equity shares offered/ amount in (₹)	Weighted average cost of acquisition per equity share (in ₹)
Boman Rustom Irani	Up to [-] Equity Shares aggregating up to ₹ 375.00 million	3.36
Percy Sorabji Chowdhry	Up to [-] Equity Shares aggregating up to ₹ 187.50 million	3.36
Chandresh Dinesh Mehta	Up to [-] Equity Shares aggregating up to ₹ 187.50 million	3.35

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

(In ₹ million except per share data)

Particulars	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at / for the three months ended June 30, 2021	As at / for the three months ended June 30, 2022
Revenue from Operations	12,114.71	8,487.21	12,693.68	837.41	1,685.57
Restated profit before tax for the period/ years	632.64	2,895.27	1,843.79	(0.57)	74.52
Restated profit after tax for the period/ years	144.94	2,318.23	1,358.26	(9.71)	42.22
Equity share capital	1,000.31	1,000.31	1,000.31	1,000.31	1,035.26
Reserves and surplus	3,272.70	7,008.79	8,326.12	6,987.90	9,609.43
Total equity attributable to owners of the parent	4,273.01	8,009.10	9,326.43	7,988.21	10,644.69
Earnings per share (₹)					
- Basic	2.20	31.04	13.96	0.03	0.49
- Diluted	2.20	31.04	13.96	0.03	0.49
Return on net worth (%)	5.14	38.77	14.97	0.04	0.47
Net Asset Value per equity share (₹)	42.72	80.06	93.24	79.86	104.40

For further details see "Financial Information" on page 294 of the RHP.

**INTERNAL RISK FACTORS**

**Below mentioned risks are the top risk factors as per the RHP:**

1. The Offer Price, price to revenue from operations and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
2. Our business and profitability is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"). Varying market conditions in the MMR may affect our ability to ensure sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

3. An inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.
4. We focus on development of residential projects across various categories within the MMR, and the success of these projects is dependent on our ability to anticipate and address consumer preferences in the various market segments.
5. Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns.
6. Our Statutory Auditors have highlighted a material uncertainty with respect to the ability of our Joint Controlled Operations entities, Fortune Partners and Lok Fortune Joint Venture to continue on a going concern basis..
7. Shortage of land for development in the MMR or a significant increase in cost of such land or transferable development rights available for development in the MMR may adversely impact our business prospects and financial performance.
8. Certain unsecured loans have been availed by us which may be recalled by lenders.

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations <sup>#</sup>	Aggregate amount involved (₹ in million)*
<b>Company</b>						
By the Company	1	NIL	NIL	NIL	2	NIL
Against the Company	2	30	11	NIL	11	3,273.26
<b>Directors**</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters***</b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	2	4	NIL	NIL	NIL	12.56
<b>Subsidiaries****</b>						
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	16	3	NIL	12	4169.19 <sup>##</sup>
<b>Group Companies*****</b>						
By the Group Companies	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA
<b>Joint Ventures</b>						
By the Joint Ventures	NIL	NIL	NIL	NIL	4	NIL
Against the Joint Ventures	1	14	1	NIL	5	1,588.84
<b>Jointly Controlled Operations</b>						
By the Jointly Controlled Operations	NIL	NIL	NIL	NIL	NIL	NIL
Against the Jointly Controlled Operations	NIL	6	NIL	NIL	NIL	101.19
<b>Associates</b>						
By the Associates	NIL	NIL	NIL	NIL	NIL	NIL
Against the Associates	NIL	NIL	NIL	NIL	NIL	NIL

<sup>#</sup> In accordance with the Materiality Policy. \* To the extent quantifiable. \*\* Other than proceedings involving our Promoters. \*\*\* Other than proceedings involving our Company to which our Promoters are a party. \*\*\*\* Other than proceedings involving our Company to which our Subsidiaries are a party. \*\*\*\*\* Other than proceedings involving one of our Joint Ventures, Kapstone Constructions Private Limited, which is also one of our Group Companies (in terms of SEBI ICDR Regulations) and one proceeding involving our Company to which Partum Realtors Private Limited, one of our Group Companies (in terms of SEBI ICDR Regulations) is a party. <sup>##</sup> This includes an amount of ₹ 1601.42 million prayed by one of our subsidiaries, Rustomjee Realty Private Limited in a counterclaim dated April 12, 2013, filed in a case against it.

- B. Brief details of top 5 material outstanding litigation against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Rustomjee's Ozone Co-operative Housing Society Limited ("Complainant") filed a complaint dated January 12, 2022 ("Complaint") before the National Consumer Disputes Redressal Commission, New Delhi ("National Commission") against our Company, our Promoters, Ramesh Dungarmal Tainwala, one of our Directors, and others ("Respondents") in relation to <i>inter alia</i> , alleged deficiencies in services with respect to non-fulfilment of contractual obligations by not providing proper occupation certificate with respect to the clubhouse, gym and swimming pool for the society named, 'Rustomjee Ozone' ("Society"). Further, the Complainant has also stated in the Complaint that it has filed a complaint dated May 21, 2019 against the Respondents before the Mahad Police Station and a criminal case dated October 17, 2019 against the Respondents under sections 420 and 34 of the Indian Penal Code, 1860 before the Metropolitan Magistrate, 24 <sup>th</sup> Court Borivali, Mumbai. The Complainant requested the National Commission to pass an order directing Respondents <i>inter alia</i> (i) to pay a sum of ₹ 317.50 million as compensation for the alleged delay and non-compliance with statutory and contractual requirements; (ii) to obtain an occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society; and (ii) to construct a fire path for access to fire vehicle. The Respondents filed their written statement dated February 22, 2022 before the National Commission ("Written Statement"). The Respondents in their Written Statement submitted that <i>inter alia</i> an order of deemed conveyance has already been passed in favour of the Complainant, thus it would not be possible for our Company to obtain the occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society. The matter is currently pending before the National Commission.	Rustomjee's Ozone Co-operative Housing Society Limited	The matter is currently pending before the National Consumer Disputes Redressal Commission, New Delhi.	₹ 317.50 million

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

2.	<p>Anna Mary Sebastian Rodrigues (“<b>Plaintiff</b>”) has filed a civil suit on December 31, 2009 (“<b>Suit</b>”) before the High Court of Bombay (“<b>High Court</b>”) against our Company and others (“<b>Defendants</b>”) claiming tenancy rights on the land situated at Village Malad, Taluka Borivali (“<b>Land</b>”). The Plaintiff has filed the Suit on the ground that the tenancy rights over the Land subsisted with the Plaintiff’s deceased father and has now devolved on her. Further, the Plaintiff’s name was entered in revenue records in respect of the Land by virtue of a mutation entry number 1774 dated March 21, 1997. The Plaintiff has alleged that the Defendants have colluded with each other to usurp the Land from the Plaintiff. The Plaintiff prayed for <i>inter alia</i>: (i) declaration that the indenture of conveyance dated December 27, 2004 and August 1, 2006 executed amongst the Defendants are null and void; (ii) declaration the Plaintiff is a tenant of the Land and/or deemed purchaser and/or owner ; (iii) restoration of the Land to its original position and delivery of possession to the Plaintiff; and (iv) directions to be issued to the Defendants to jointly and severally pay to her a sum of ₹ 274.80 million towards damages for wrongful use of the Land. Subsequently, the Plaintiff filed a notice of motion dated February 3, 2010 (“<b>Notice of Motion</b>”) before the High Court for injunction against the Defendants from carrying on redevelopment on the Land. In the interregnum, the Plaintiff died and the legal representative of the Plaintiff, Anthony Sebastian (“<b>Applicant</b>”) filed a chamber summons dated October 28, 2013 (“<b>Chamber Summons</b>”) before the High Court to replace the Plaintiff in the Suit. However, the High Court, by way of an order dated November 21, 2014 dismissed the Chamber Summons and the Notice of Motion (“<b>Chamber Order</b>”) for non-prosecution by the Applicant. The Applicant filed a notice of motion dated May 13, 2015 before the High Court to set aside the Chamber Order and restore the Chamber Summons. Our Company, by way of an application dated June 10, 2015 submitted before the High Court that the Suit stands abated against the Defendants by virtue of the Chamber Order and under the provisions of Order 22 Rule 2 of the Code of Civil Procedure, 1908. Thereafter, the High Court, by way of an Order dated November 26, 2019 allowed the Chamber Summons. The matter is currently pending before the High Court.</p>	Anna Mary Sebastian Rodrigues	The matter is currently pending before the High Court of Bombay.	₹ 274.80 million
3.	<p>The Maharashtra Housing Area and Development Authority (“<b>MHADA</b>”) by way of an offer letter dated April 9, 2013 directed Rustomjee Construction Private Limited (now merged with our Company) to pay on-site infrastructure charges of ₹ 156.85 million (“<b>Infrastructure Charges</b>”) in relation to redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai (“<b>Land</b>”). In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Further, the Municipal Corporation of Greater Mumbai (“<b>MCGM</b>”) by way of an offer letter dated October 29, 2015 directed our Company to pay development charges of ₹ 116.51 million (“<b>Development Charges</b>”) to obtain the necessary permission for redevelopment of the Land. Subsequently, our Company by way of a letter dated November 5, 2015 objected to the imposition of the aforesaid Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company and the MIG Co-operative Housing Society (Bandra East) Group IV Limited (“<b>Petitioners</b>”) filed a writ petition on January 19, 2016 before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, <i>inter alia</i> (i) no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners prayed for <i>inter alia</i>: (i) exemption from levy of the Infrastructure Charges and Development Charges; (ii) issuance of writ of certiorari calling for records of demand of Infrastructure Charges and Development Charges and quashing of the same; (iii) issuance of a writ of mandamus directing the MHADA and MCGM to process further applications for redevelopment of the Land; and (iv) injunction against MHADA and MCGM from levying any additional charges. The matter is currently pending before the High Court.</p>	The Maharashtra Housing Area and Development Authority and Municipal Corporation of Greater Mumbai	The matter is currently pending before the High Court of Bombay.	₹ 273.36 million
4.	<p>Shreenarayan Agrawal, chairman and director of Nandan Petrochem Limited (“<b>Complainant</b>”) booked a flat (“<b>Flat</b>”) in a project named ‘Orchid Crown’ (“<b>Project</b>”) with Real Gem Buildtech Private Limited. In 2018, our Company took over the Project as the development manager. Subsequently, the Complainant filed a consumer case dated February 25, 2022 (“<b>Complaint</b>”) before the National Consumer Disputes Redressal Commission (“<b>NCDRC</b>”) against Real Gem Buildtech Private Limited, Bhishma Realty Limited, Kingmaker Developers Private Limited, one of our subsidiaries, and our Company (“<b>Respondents</b>”) in relation to <i>inter alia</i>, alleged deficiencies in services, unfair and restrictive trade practices, and illegal termination of allotment of the Flat. The Complainant filed the Complaint on the ground that <i>inter alia</i> (i) the Respondents collected more than 20% of the total price of the Flat without any written or registered agreement; (ii) the Respondents have not committed any written date of possession of the Flat. The Complainant prayed before the NCDRC <i>inter alia</i> (i) to hold the Respondents guilty of deficiency in service, restrictive and unfair trade practices, misleading advertisement, and violation of consumer rights under the Consumer Protection Act, 2019; (ii) to provide possession of the Flat to the Complainant by execution and specific performance of the contract; (iii) to direct the Respondents to jointly and severally refund ₹ 39.47 million, ₹ 14.42 million, ₹ 2.22 million, 0.68 million along with an interest at 21% per annum, being the purchase price for the Flat, the interest paid by the Complainant to the bank, other charges paid to the Bank respectively; and (iv) to direct the Respondents to jointly and severally pay ₹ 225.66 million as a compensation to the Complainant. The matter is currently pending before the NCDRC.</p>	Shreenarayan Agrawal, chairman and director of Nandan Petrochem Limited	The matter is currently pending before the National Consumer Disputes Redressal Commission, New Delhi.	₹ 225.66 million
5.	<p>The Maharashtra Housing Area and Development Authority (“<b>MHADA</b>”) by way of various offer letters directed our Company to pay on-site infrastructure charges of ₹ 14.75 million (“<b>Infrastructure Charges</b>”) in relation to the redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. (“<b>Land</b>”). Further, the Municipal Corporation of Greater Mumbai (“<b>MCGM</b>”) by way of various offer letters directed our Company to pay off-site infrastructure charges of ₹ 79.47 million and development charges of ₹ 33.04 million and (“<b>Development Charges</b>”) to obtain the necessary permission for redevelopment of the Land. In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Subsequently, our Company by way of a letter dated July 11, 2016, objected to the imposition of the aforesaid Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company filed a writ petition before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, <i>inter alia</i> (i) no development charges can be levied on the development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. Our Company sought, <i>inter alia</i> (i) issuance of a writ of certiorari against the Infrastructure Charges and Development Charges levied by MHADA and MCGM respectively; and (ii) ad-interim relief for directions to be issued to the MCGM to deposit the Infrastructure Charges and Development Charges with the High Court of Bombay. The matter is currently pending.</p>	The Maharashtra Housing Area and Development Authority and Municipal Corporation of Greater Mumbai	The matter is currently pending before the High Court of Bombay.	₹ 127.26 million



- C. **Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any:**  
NIL.
- D. **Brief details of outstanding criminal proceedings against the Promoter:**
1. Farid Shaikh, partner of Gold Fingers Establishment ("**Complainant**") has filed a criminal complaint on May 16, 2016 ("**Complaint**") before the Metropolitan Magistrate Court, Andheri ("**Magistrate Court**"), against our Company, Percy Sorabji Chowdhry and Boman Rustom Irani, ("**Accused**") for alleged commission of the offences of *inter alia* dishonest misappropriation of property, cheating and criminal breach of trust committed under sections 406, 420, 506(ii), 504, 120(B), and 34 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant has also prayed for an order to be passed against our Company under section 156(3) of the Code of Criminal Procedure, 1973, directing the Joint Commissioner of Police, Economic Offences Wing to carry out an investigation and report against the Accused. The Magistrate Court by way of an order dated August 17, 2020 ordered that process be initiated against the Accused under section 204 of the Code of Criminal Procedure, 1973 for the alleged offenses committed under sections 406, 420, 506(ii) and 120(B) read with 34 of IPC. Thereafter, the Accused challenged the Magistrate Court order dated August 17, 2020 before the Court of Sessions, at Dindoshi (Borivali Division), Goregaon ("**Sessions Court**") vide a revision application. The Sessions Court vide an order dated November 25, 2020 allowed the said revision application, and set aside the Magistrate Court order dated August 17, 2020. Further, the Sessions Court remanded the matter back to the Magistrate Court for considering the matter afresh. The matter is pending before the Magistrate Court.
  2. Vinod Pasari, ("**Complainant**") has filed a criminal complaint on September 19, 2022 ("**Complaint**") before the City Civil and Sessions Court at Mumbai ("**Court**") against Real Gem Buildtech Private Limited, Bhishma Realty Limited, Rustomjee Builders Private Limited (now merged with our Company), one of our subsidiaries Kingmaker Developers Private Limited ("**KDPL**") and Boman Rustom Irani and others, ("**Respondents**") for alleged commission of offences *inter alia* cheating, breach of trust and criminal conspiracy committed under sections 405, 406, 415, 417, 418, 420 read with sections 34, 35, 120A and 120B of the Indian Penal Code, 1860 ("**IPC**") and for fraudulent default committed under section 3 read with section 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999. Our Company and KDPL were appointed as development managers of the project named Rustomjee Crown, whereas Boman Rustom Irani was added as a party to this matter by virtue of him being the Managing Director of our Company. The Complainant alleged that he had paid certain sums of money for the purchase of flats prior to entering into an agreement for the same, however, the possession of the flats was not given to him. The Complainant has prayed that, *inter alia* (i) the Court take cognizance of this matter under section 190 of the Code of Criminal Procedure, 1973 ("**CrPC**"); and (ii) the Court issue appropriate process under section 204 of the CrPC against all the Respondents; (iii) the Court direct the police to investigate into proceeds of the crime and submit a report and (iv) the properties of the Respondents be attached for recovering the deposit amounts invested by the Complainant.. The matter is currently pending before the Court.
  3. Gulab N, Herani ("**Complainant**") filed a criminal complaint on April 16, 2009 ("**Complaint**") before the Metropolitan Magistrate 68<sup>th</sup> Court at Borivali, Mumbai ("**Magistrate**") against Boman Rustom Irani for alleged offences *inter alia* criminal breach of trust, cheating and dishonest misappropriation of property, committed under sections 406, 420, 500, and 34 of the Indian Penal Code, 1860. The Magistrate vide its order dated April 8, 2010 directed the M.H.B. Colony Police Station to investigate the Complaint under section 156(3) of the Code of Criminal Procedure, 1973. Accordingly, the Police Inspector, M.H.B. Colony Police Station submitted a report in the matter before the Magistrate on February 14, 2013. Based on the aforesaid report, the Magistrate dismissed the Complaint vide its order dated April 22, 2013 ("**Order**"). Thereafter, the Complainant filed a revision application ("**Revision Application**"), along with an application for condonation of delay dated June 15, 2016 before the Sessions Court, Goregaon Division, at Dindoshi, Mumbai ("**Sessions Court**"). However, the Sessions Court vide its order dated April 16, 2014 ("**Sessions Court Order**") rejected the said application for condonation of delay on the ground that *inter alia* the Complainant failed to give sufficient explanation for condoning the delay caused in filing the Revision Application. The Complaint filed a criminal writ petition before the High Court of Bombay ("**High Court**") against the Sessions Court Order. The High Court by way of an order dated April 16, 2016 allowed the petition and condoned the delay in filing the Revision Application before the Sessions Court. The matter is pending before the Sessions Court.
  4. Dharamsi Patel ("**Complainant**") had filed an FIR before the Economic Offences Wing, Maharashtra ("**EOW**") alleging that being an investor he was cheated by Boman Rustom Irani and Chandresh Dinesh Mehta in respect of the redevelopment of a project named 'Rustomjee Elements' at DN Nagar, Andheri ("**Project**"). Boman Rustom Irani and Chandresh Dinesh Mehta filed a petition under section 482 of the Code for Criminal Procedure, 1973 before the High Court of Bombay ("**High Court**") for quashing of FIR concerning alleged offences of cheating under section 420 of the Indian Penal Code, 1860 in relation to the Project. The High Court has passed the protective order of 'No Coercive Action' and the matter is currently pending admission.
  5. Ashok Verma has filed a complaint dated April 28, 2016 ("**Complaint**") before the Additional Chief Metropolitan Court, Andheri ("**Court**") against Kapstone Constructions Private Limited ("**KCPL**"), Boman Rustom Irani, and Percy Sorabji Chowdhry ("**Accused**"). The Complainant executed a power of attorney in favor of KCPL ("**Power of Attorney**") based upon consent terms dated April 27, 2004, for the development of property situated in Thane ("**Property**"). The examination of the consent terms and the power of attorney by the Complainant revealed instances of fabrication and forgery of documents, criminal breach of trust, criminal misappropriation. The Complainant alleged that the Accused disposed of the Property in violation of law and in breach of the Power of Attorney. The Complainant has prayed for, *inter alia*, initiating a proceeding against the Accused for offences under the provisions of sections 205, 209, 403, 406, 418, and 419 of the Indian Penal Code, 1860 read with sections 34 and 120B in relation to the alleged misuse of the power of attorneys. Subsequently, the Police Inspector, Andheri Police Station, Mumbai ("**Police Inspector**") requested the representatives of KCPL to remain present in the Andheri Police Station in relation to the Complaint. KCPL, by way of a letter dated July 25, 2018, to the Police Inspector has submitted documents and clarification in relation to the Complaint. The Complaint is currently pending before the Court.

**ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

We hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves, as the Selling Shareholders, and the Offered Shares, are true and correct. We assume no responsibility as Selling Shareholders for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.