



Dated: December 15, 2022
Please Read Section 26 of Companies Act, 2013
100% Fixed Price Issue



HOMESFY REALTY LIMITED

CORPORATE IDENTITY NUMBER: U70100MH2011PLC217134

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1602, 16 th Floor, Dev Corpora Near Cadbury Junction, Thane-400601, Maharashtra	Mr. Tarun Gupta	Tel. No.: +91 22 4971 0264 Email: cs@homesfy.in	www.homesfy.in
OUR PROMOTER: MR. ASHISH PREMPRAKASH KUKREJA			
DETAILS OF THE OFFER			
TYPE	ISSUE SIZE	ELIGIBILITY AND RESERVATION	
Fresh Issue	Up to 8,05,200 Equity Shares aggregating up to ₹1,586.24 lakhs	The Issue is being made pursuant to Regulation 229(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Non-Institutional Investors and Retail Individual Investors see "Issue Structure" on page 130.	
RISKS IN RELATION TO THE FIRST ISSUE			
This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00 and the Issue Price is 19.70 times of the Face Value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 54 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 RISK			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 16 of this Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform (EMERGE) of National Stock Exchange of India Limited ("NSE"). Our Company has received an In- Principle approval letter dated December 07, 2022 from NSE for using its name in this offer document for listing of our Equity Shares on the EMERGE Platform. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.			
LEAD MANAGER			
Name and Logo of the Lead Manager	Contact Person	Email and Telephone	
 Sarathi Capital Advisors Private Limited	Mr. Taher Engineer	Email Id: compliance@sarthiwm.in Tel No.: +91 22 2652 8671/ 72	
REGISTRAR TO THE ISSUE			
Name and Logo of the Registrar	Contact Person	Email and Telephone	
 Bigshare Services Private Limited	Mr. Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: +91 22 6263 8200	
BID/ISSUE PERIOD			
ISSUE OPENS ON	DECEMBER 21, 2022	ISSUE CLOSSES ON	DECEMBER 23, 2022

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HOMESFY REALTY LIMITED
CORPORATE IDENTITY NUMBER: U70100MH2011PLC217134

Our Company was incorporated on May 06, 2011 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai in the name and style of "Craft Financial Advisors Private Limited. Further, the name of the Company was changed to 'Homesfy Realty Private Limited' vide Fresh Certificate of Incorporation dated July 08, 2021. Subsequently, our Company was converted into Public Limited company pursuant to which the name of our Company was changed to "Homesfy Realty Limited" vide shareholder's approval on October 17, 2022 and fresh certificate of incorporation dated November 03, 2022. For details of change in the name of our Company and address of registered office of our Company, see "Our History and Certain Corporate Matters" on page 75.

Registered Office: 1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane-400601, Maharashtra.
Contact Person: Mr. Tarun Gupta, Company Secretary & Compliance Officer
Tel. No. +91 22 4971 0264; **E-Mail:** cs@homesfy.in; **Website:** www.homesfy.in

OUR PROMOTER: MR. ASHISH PREMPRAKASH KUKREJA

PUBLIC ISSUE OF 8,05,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FULLY PAID UP OF HOMESFY REALTY LIMITED ("HOMESFY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹197.00 PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF ₹187.00 PER EQUITY SHARE AGGREGATING ₹1,586.24 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 40,800 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 7,64,400 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH.

THE ISSUE PRICE IS ₹197.00 PER EQUITY SHARE. THE ISSUE PRICE IS 19.70 TIMES THE FACE VALUE.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all investors other than retail individual investor shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public issue shall compulsorily use UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 132 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 (AS AMENDED FROM TIME TO TIME) ("SEBI (ICDR) REGULATIONS").

For further details please refer to "Section VIII - Issue Information" beginning on page 125 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face Value of the Equity Shares is ₹10.00 and the Issue Price is 19.70 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 54 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 16 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 07, 2022 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	Sarthi Capital Advisors Private Limited CIN: U65190DL2012PTC238100 401, 4 th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 Tel No.: +91 22 2652 8671/ 72 Email Id: compliance@sarthiwm.in Contact Person: Mr. Taher Engineer SEBI Registration No.: INM000012011 Website: www.sarthiwm.in		Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance E-Mail: investor@bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Registration No.: INR000001385 Website: www.bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	DECEMBER 21, 2022 (WEDNESDAY)
ISSUE CLOSES ON	DECEMBER 23, 2022 (FRIDAY)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
“Homesfy Realty Limited, or “Homesfy”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Homesfy Realty Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being Venus Shah & Associates, Chartered Accountants, having their office at 301B, Vikas Commercial, Bhakti Marg, Mulund (W), Mumbai-400080
Banker to our Company	ICICI Bank Limited and Kotak Mahindra Bank Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Mr. Tarun Gupta
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10.00 each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 93 of this Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 79 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
“Promoter” or “our Promoter”	Promoter of our company being Mr. Ashish Premprakash Kukreja
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 90 of this Prospectus.
Registered Office	The Registered Office of our Company located at 1602, 16 th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra
ROC	Registrar of Companies, Mumbai.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity

Term	Description
	Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 132 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
Prospectus	The Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked

Term	Description
	account number held in joint names.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 132 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 8,05,200 Equity Shares of Face Value of ₹10.00 each fully paid of Homesfy Realty Limited for cash at a price of ₹197.00 per Equity Share (including a premium of ₹187.00 per Equity Share) aggregating ₹1,586.24 Lakhs.
Issue Agreement	The agreement dated November 16, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹197.00 per Equity Share of face value of ₹10.00 each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being ₹1,586.24 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated November 16, 2022 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 40,800 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹197.00 per Equity Share aggregating ₹80.38 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 7,64,400 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹197.00 Equity Share aggregating ₹1,505.87 Lakhs by our Company.

Term	Description
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 49 of this Prospectus.
Non-Institutional Investor	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter alia, the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having office at Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
Retail Individual Investor	Individual Applicants, or minors applying through their natural

Term	Description
	guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to ₹2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Sarathi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated November 16, 2022 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Term

Term	Description
Sq. Mtr.	Square Meter
SEZ	Special Economic Zone
MSF	Marginal Standing Facility
FSI	Floor Space Index
ITeS	Information Technology Enabled Services

Conventional and General Terms/Abbreviations

Term	Description
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance,

Term	Description
	Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 79 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time

Term	Description
	to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr.	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface

Term	Description
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following:

- (i) In the section titled ‘Main Provisions of the Articles of Association’ beginning on page 155 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled ‘Financial Statements’ beginning on page 97 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the chapter titled “Statement of Possible Tax Benefits” beginning on page 56 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 97 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months’ period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 97 of this Prospectus.

Currency of Presentation

In this Prospectus, references to “Rupees” or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Cr’, ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Industry & Market Data

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Uncertainty in relation to continuing effect of any pandemic on our business and operations;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 16 and 98 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

Overview of the Industry

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

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

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Overview of the Business

Homesfy Realty Limited was incorporated on May 06 2011, headquartered in Thane, Maharashtra. We are engaged in providing real estate broking services to Real Estate Developers, retail buyers/sellers and investors for residential and commercial space. We deal in new constructed properties & plotting projects, whereby we assist the Real Estate Developers in selling and potential customers in purchasing the properties. We operate our business through direct selling from our in-house sales team and Direct Selling Agent listed on mymagnet platform for referral services.

Homesfy was founded with the belief that we can create best experience in the housing transactions and services by focusing on productivity, transparency and quality of service providers. We are driven by 4 pillars i.e. people, process, technology and platform.

We run our brokerage business in name of Homesfy and is well partnered by mymagnet platform. We have grown with proven track record and hence has enabled us to build customer service standards that drive the rapid and sustainable growth of mymagnet platform. We have more than 11 years of experience of enabling housing transactions through Homesfy. Such elaborate industry experience has provided us with distinct insights into market strategies, business conditions, developer's need and customer expectations, which we believe are critical for us to offer effective and practical solutions to rapidly growing property transaction market of India. Currently we generate 80.00% of our revenue via direct selling and remaining 20.00% via mymagnet platform.

Our Promoter

Our Company is promoted by Mr. Ashish Premprakash Kukreja

Issue Size

Initial Public Offer of 8,05,200 Equity Shares of Face Value of ₹10.00 each fully paid up for cash at a price of ₹197.00 per equity share (including a share premium of ₹187.00 per equity share) aggregating ₹1,586.24 by our company, of which 40,800 Equity Shares of Face Value of ₹10.00 each fully paid up will be reserved for subscription by Market Maker to the Issue ("Market Maker reservation portion"). The Issue less the Market Maker reservation portion i.e. Issue of 7,64,400 Equity Shares of Face Value of ₹10.00 each fully paid up is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.36% and 25.02% respectively of the Post Issue paid up equity share capital of the company.

Objects of the Issuer

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(₹ in lakhs)		
Sr. No.	Particulars	Amount
1)	Working Capital Requirements	1,161.24
2)	General corporate purpose	290.00
3)	Issue Expenses*	135.00
	Total	1,586.24

*As on December 13, 2022, our Company has incurred a sum of ₹30.50 lakhs towards issue expenses duly verified by Venus Shah & Associates, Chartered Accountants vide certificate dated December 13, 2022 issued.

Shareholding of Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post- Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1)	Ashish Kukreja	14,64,012	65.07%	14,64,012	47.92%
	Promoter Group				
1)	Talent Coach People Consulting LLP	1,49,040	6.62%	1,49,040	4.88%
	Total	16,13,052	71.69%	16,13,052	52.80%

Summary of Restated Financial Information

		(₹ in Lakhs)		
Particulars	For Quarter ended June 30, 2022	As at March 31		
		2022	2021	2020
Share Capital	5.00	5.00	5.00	5.00
Net Worth	1,083.96	945.45	627.04	427.89
Total Revenue	1,239.34	3,039.93	1,475.92	1,193.10
Profit After Tax	138.51	318.41	199.14	91.35
Earnings per share (₹)	277.02	636.82	398.29	182.69
Total Borrowing (as per Balance Sheet)	21.36	22.32	-	-

Auditor Qualifications

There is no Auditor's qualification which has not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigations

The brief details of the outstanding litigations are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Approx. Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
Litigation matters against our Company			
1)	Income Tax matters	3	9.87
2)	Indirect Tax Matter	3	65.27
Litigation matters filed by our Company			
Litigation involving our Promoter			
1)	Income Tax Matters	2	27.54
Litigation involving our Directors other than Promoter			
1)	Income Tax Matters	4	3.53
Litigation Involving our Subsidiaries			
Nil			

For details, kindly refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 108 of this Prospectus.

Risk Factors

Please refer section titled “*Risk Factors*” on page no 16 of this Prospectus.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered into by our Company for financial year ending March 31, 2022, 2021 and 2020 and three months ended June 30, 2022:

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	For the Quarter Ended June 30, 2022	As at March 31		
			2022	2021	2020
Directors Remuneration	Ashish Kukreja	6.60	43.00	7.70	18.82
Total		6.60	43.00	7.70	18.82

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 95 of this Prospectus.

Details of Financing Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

Weighted Average Cost of Acquisition of Equity Shares by our Promoter

The weighted average cost of acquisition of Equity shares by our Promoter in the last one year which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares bought	Weighted Average Cost of Acquisition (₹)
Ashish Kukreja	14,25,845	(15.49)*

*Shares were acquired through bonus in the preceding one year

Average Cost of Acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity shares by our Promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹)
Ashish Kukreja	14,64,012	(14.66)*

*Shares were acquired through bonus

Pre-IPO Placement

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Prospectus till the listing of the equity shares.

Equity Shares Issued in consideration other than Cash

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 41 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

Split or Consolidation of Equity Shares

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Prospectus.

SECTION III – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 66, “Our Industry” beginning on page 58 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 98 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

A. Business Risks/Company Specific Risk

- 1) **We face significant competition in our business from Indian companies and Local Brokers and we may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of our services as well as increase the costs associated with growing our customer base.**

There are other key competitors for our business like Anarock, Square Yards and some other internet-based service providers. Further, we do not have any exclusive arrangement with our Customers. Thus, our customers have the option of choosing any competitor providing similar services. Since the barriers to entry for internet-related businesses are relatively low, the traditional providers of services in India and other new entrants may enter the broking industry and compete against us. If we are not able to compete effectively with existing or future competitors, our business and financial condition could be adversely affected. The management of some of these competitors may have more experience in implementing their business plan and strategy and may be more successful. We expect that our costs related to marketing and human resources will increase as our competitors undertake marketing campaigns to enhance their brand name and increase the volume of business conducted through their resource expansion and marketing spends. We

expect many of our competitors to expend financial and other resources to improve their network and technology, to compete more aggressively. Our inability to adequately address these and other competitive pressures will likely have a negative impact and material adverse effect on our business, prospects, financial condition and results of operations.

2) There were forms and statutory returns not filed with the Registrar of Companies under provisions of Companies Act, 1956/ 2013 by our Company.

There were Forms and statutory returns which were inadvertently not filed with the Registrar of Companies for the period FY 2013-14 to FY 2017-18 as prescribed under Companies Act, 1956/ 2013. The Registrar of Companies, Mumbai, considering the facts of such non-compliance, struck-off the name of our Company from the Register of Companies. Company is unable to trace the Copy of Form STK-1 (Notice by Registrar for removal of name from Register of Companies). Further, the Directors of the Company i.e. Mr. Ashish Kukreja and Mr. Vidya Sagar Gulati were disqualified under section 164 of Companies Act, 2013 from November 01, 2016 to October 31, 2021.

Further, our Company filed the petition with National Company Law Tribunal, Mumbai Bench on January 16, 2018 for restoration of the Name of the Company. Further National Company Law Tribunal, Mumbai Bench, vide order dated July 22, 2019 directed the Registrar of Companies, Mumbai to restore the name of the Company on a condition that the Company complies with all the requisite provisions of Companies Act, 1956/2013 and file all the Statutory Returns.

Thereafter, the name of the Company was restored by the Registrar of Companies.

Our Company is required to comply with the provision of all the applicable laws. In case, we fail to comply with the same, we may face actions from the respective regulatory authority.

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

We were incorporated in 2011 and launched our real estate broking business in 2013. Also we have launched our agent support platform mymagnet.io in 2021, we have a limited operating history upon which you can evaluate our business and prospects. You must consider our business and prospects in light of the risks and difficulties we face as an early stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

4) We rely on Real Estate Developers and Real Estate Brokers to provide our services to customers. We don't have any formal agreement with the Real Estate Developers to whom we deal with as a broker for customers.

We rely upon Real Estate Developers and Real Estate Brokers to provide broking services to customers. We don't have any formal agreement with the Real Estate Developers whose properties we deal in as a broker for customers. The Top 10 Real Estate Developers in whose properties we deal in, contributes 45.07%, 62.83% and 72.35% for last 3 Financial Years i.e. March 2022, 2021 and 2020 respectively, The Top 5 Real Estate Developers in whose properties we deal in, contributes 31.62%, 49.57% and 48.84% for last 3 Financial Years i.e. March 2022, 2021 and 2020 respectively. If any developer no longer wishes to work with our Company, we might face heavy losses and our reputation and brand could be damaged. Further, there are many real estate brokers registered on our mymagnet portal through which we achieve part of our revenue. If there is any misconduct on the part of such brokers, like misleading information or false representation to customers, our reputation and brand could be damaged.

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

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

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

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

- 7) **We materially rely on major cities like Mumbai and Bengaluru for our sales and any adverse economic, social and/or political conditions affecting the market may materially and adversely affect our business.**

As on date, the revenue generation of our Company are materially based in the major cities like Mumbai and Bengaluru. For each of the two years ended March 31, 2022 and March 31, 2021 and period ended June 30, 2022, around 90.00% of our Company's revenue was derived from sales to customers in the Mumbai (Maharashtra) and Bengaluru (Karnataka). Our Registered Office is also located in Thane (Maharashtra). Our business operations and the demand for our products are therefore exposed to any deterioration in the economic, social and/or political conditions as well as changes in the relevant government policies in the state of Maharashtra and Karnataka. In the event of any adverse changes in the economic and social conditions or government policies in these states, our financial position and performance may be materially and adversely affected if we are unable to divert our business to other regions.

- 8) **Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations**

Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

A summarized classification of all the legal and other proceedings are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Approx. Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
	Litigation matters against our Company		
3)	Income Tax matters	3	9.87
4)	Indirect Tax Matter	3	65.27

Litigation matters filed by our Company	Nil	N.A
Litigation involving our Promoter		
2) Income Tax Matters	2	27.54
Litigation involving our Directors other than Promoter		
2) Income Tax Matters	4	3.53
Litigation Involving our Subsidiaries	Nil	N.A

9) Our Company had negative cash flows from our Operating activities, Investing activities as well as financing activities in some of the previous year(s):

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

(₹ in lakhs)

Particulars	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flow from/ (used in) Operating Activities	14.64	141.57	16.69	0.93
Cash Flow from/ (used in) Investing Activities	(1.28)	(21.55)	(0.82)	2.39
Cash Flow from/ (used in) Financing Activities	(6.44)	21.31	(1.18)	(2.01)

10) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page No. 97 of this Prospectus for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and three months’ period ended June 30, 2022 are provided by peer reviewed chartered accountants who is not the Statutory Auditor of our Company.

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

Our business is concentrated on providing broking services for residential properties and is entirely dependent on the demand for the same. Any slowdown in this demand or a slack in the real estate markets in which we operate, may adversely affect our business operations. It is not possible to predict whether demand for residential property in the areas in which we operate or generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

Furthermore, our location could also prove to be a disadvantage as we may face competition from other brokers in the same locality or some other locality in the city of Mumbai or Bengaluru. This competition may impact our ability to attract potential future residents and thereby adversely affect our ability to develop and sell our products.

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

Historically, the Indian real estate market has been subject to fluctuations, a phenomenon that can affect the optimal timing for the purchase of land, the sale of residential units and/or ability to attract investment in the various businesses proposed to be carried out by the developers. We cannot assure you that real estate market volatility will not continue to affect the Indian real estate market, and our various operations amongst others, including the development and sale of real estate assets, in the future. As a result, we may experience fluctuations in property values over time which in turn may materially and adversely affect our business, financial condition and results of operations. There could be cycles of poor real estate absorption tractions in the lifecycle of the real estate development. Any such adverse market trends may adversely affect our business, results of operation and financial condition.

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

Third parties may in the future collect, information from our websites. If we fail to prevent third parties from circumventing our technological protection measures or if we fail to successfully prosecute third parties from using or copying our website content, our business would be adversely affected.

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

We may in the future acquire additional assets, products, technologies or businesses to complement our provision of products and services. However, we have limited experience in acquiring businesses, and an acquisitions we undertake could limit our ability to manage and maintain our core business. Moreover, such acquisitions could result in adverse accounting treatment or tax consequences. Further, we may not be successful in integrating such new businesses with our core business or may not be able to manage the acquired business appropriately.

15) Our principal shareholder may exercise significant control over us.

After this Public Issue, Mr. Ashish Kukreja, our Promoter and Managing Director, will beneficially own approximately 47.92% of our Equity Shares. As 47.92% shareholder of our Equity Shares, Mr. Ashish Kukreja will have the power to influence the election of the members of our board of directors, as well as significantly influence our management.

16) Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 49 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use our entire Issue Proceeds towards Working Capital Requirement, Issue Expenses and General Corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 49 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 49 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

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

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

18) Our business could be adversely affected if we fail to keep pace with developments in online services.

The markets for our products and services are characterized by rapidly changing technology, evolving industry standards and norms, new product and service introductions and evolving website presentations and features. Our results of operations and financial condition depend on our ability to develop and introduce new products and services. The process of developing new products and services is complex and requires us to accurately predict and respond to customers’ changing and diverse needs and emerging technological trends. The success of our new products and services will depend on several factors,

including proper identification of market demands and the competitiveness of our products and services with the products and services introduced by our competitors. We cannot be sure that we will successfully identify new product and service opportunities, develop and introduce new products and services in a timely manner, achieve market acceptance of our products and services, or that products and services offered by our competitors will not render our products and services non-competitive. Our failure to respond successfully to any of these challenges will significantly harm our results of operations and financial condition.

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

In order to operate our various offices, we are required to obtain certain licenses under the applicable Shops and Establishments Act of the various states in India in which our offices are located. See “Government and Other Statutory Approvals” beginning on page 112 of this Prospectus. Moreover, we may be required to obtain, maintain and renew other statutory and regulatory licenses, permits and approvals in connection with the operation of our business, which licenses, permits and approvals may expire, pursuant to their terms, from time to time. We cannot assure you that we will be successful in our ability to procure and maintain each of these licenses, permits and approvals on a timely basis or at all. Any delay or absence of receipt of such licenses, permits or approvals may expose us to significant costs and expenses or cause us to modify or cease our operations, which may materially and adversely affect our business, financial condition and results of operations.

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

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

21) Trade Receivable’s forms a substantial part of our Current Assets. Failure to manage our Trade receivables could have an adverse impact on our Cash Flows and Financial Conditions

Our Company has Trade Receivables amounting to ₹63.61 Lakhs and 155.48 lakhs as on March 31, 2022 and period ended June 30, 2022 respectively on Restated Basis which is outstanding for a period of more than or equal to six months, which constitutes 8.88% and 14.35% of the total Trade Receivables as on that date. If any of our customers experiences any liquidity problem, it may result in delay or default in settling progress payments to us, which in turn will have an adverse impact on our cash flows and financial conditions.

22) The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be issued through this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (₹)
Ashish Kukreja	14,64,012	(14.66)

23) We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Though we have ensured the compliance of Companies Act, 2013 in dealing with related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Chapter titled "Restated Financial Statement" on page 97 of this Prospectus.

24) The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company

Since the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency but subject to the provisions of applicable laws. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

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

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

26) The COVID-19 pandemic adversely impacted our business operations and financial performance, and we may be similarly impacted in the future by any such pandemic.

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. Various governments and organizations have revised GDP growth forecasts in response to the economic slowdown caused by the spread of the COVID-19 pandemic, and the COVID-19 pandemic may result in a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking various measures, including prohibiting people from assembling, implementing quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate. On March 14, 2020, India declared the COVID-19 pandemic as a "notified disaster" and imposed a nationwide lockdown on all services except essential services from March 25, 2020 for three weeks, which was subsequently extended to July 31, 2021. Factors related to the COVID-19 pandemic, or a future pandemic, that have had or could in the future have an impact on our business operations and financial performance.

27) Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. As of October 2022, we had 380 permanent employees. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

28) We do not own our Registered Office and our branch offices

At present we neither own the premises that we use as our Registered Office nor the premises that we use for our branch offices, all of which have been taken on lease by us. If the terms of the lease are violated by any of the parties thereto or if we are unable to renew the leases prior to the expiry of the term thereof, our operations may be adversely affected. Further, the lease agreements in respect of certain of our branch offices have not been registered. For more information, see “Our Business” beginning on page 66 of this Prospectus.

29) Grants of stock options under proposed employee stock option plan will result in a charge to our profit and loss account and will to that extent reduce our profits.

The Company has a stock option plan (“ESOP”), under which eligible employees of the Company can participate, subject to such approvals as may be necessary. Under Indian GAAP, the grant of stock options under ESOP Scheme will result in a charge to our profit and loss account based on the difference between the fair value of shares determined at the date of grant and the exercise price. This expense will be amortised over the vesting period of these stock options. In addition, subsequent to the Issue we are required to comply with the SEBI Guidelines, which prescribe a different accounting treatment for stock options. The implementation of this accounting treatment or other treatments or standards may affect our financial condition and results of operations.

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

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

Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for our Company and could also impact our reputation. A party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration.

While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, could adversely affect our business and results of operations.

31) We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations

Our business requires a significant amount of working capital for smooth functioning. We meet our requirement for working capital majorly through banking facilities or fresh infusion of funds by way of issue of shares or internal accruals. In future, our inability, if any to meet our working capital requirements through banking arrangements or otherwise can adversely impact our business operations and financial position.

32) We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lockout or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

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

33) Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations

34) We have not independently verified certain industry data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

B. Risk related to this Issue and our Equity Shares

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled “Basis for Issue Price” on page 54 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that applicants who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

36) Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

37) Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

38) There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares

EXTERNAL RISK FACTORS

39) The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our

revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure and drug development projects; disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

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

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our

business. Please refer to “Key Industry Regulations and Policies” on page 72 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of ₹1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an

adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

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

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

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

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

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

- 48) Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any

significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

SECTION IV INTRODUCTION

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Issued	8,05,200 Equity Shares of Face Value of ₹10.00 each fully paid-up of the Company for cash at Issue Price of ₹197.00 per Equity Share aggregating ₹1,586.24 Lakhs
Fresh Issue Consisting of	
Issue Reserved for Market Makers	40,800 Equity Shares of Face Value of ₹10.00 each fully paid of the Company for cash at price of ₹197.00 per Equity Share aggregating ₹80.38 Lakhs
Net Issue to the Public	7,64,400 Equity Shares of face value of ₹10.00 each fully paid of the Company for cash at price of ₹197.00 per Equity Share aggregating ₹1,505.87 Lakhs.
	of which:
	3,82,200 Equity Shares of Face Value of ₹10.00 each fully paid of the Company for cash at price of ₹197.00 per Equity Share will be available for allocation to investors up to ₹2.00 Lakhs
	3,82,200 Equity Shares of Face Value of ₹10.00 each fully paid of the Company for cash at price of ₹197.00 per Equity Share will be available for allocation to investors above ₹2.00 Lakhs
Equity Shares outstanding prior to the Issue	22,50,000 Equity Shares
Equity Shares outstanding after the Issue	30,55,200 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 49 of this Prospectus

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Issue is being made through the Fixed Price Process and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations, 2018, the allocation in the net issue to public category shall be made as follows:

- (a) Minimum fifty percent to retail individual investors; and
- (b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- (c) The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, please refer to chapter titled “Issue Structure” beginning on page 130 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Standalone Statement of Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended June 30,	As at 31st March,		
		2022	2022	2021	2020
A. Equity and Liabilities					
1	Shareholders' Funds				
	(a) Share Capital	5.00	5.00	5.00	5.00
	(b) Reserves and Surplus	1,087.59	949.08	630.67	431.53
2	Non-Current Liabilities				
	(a) Long -Term Borrowings	21.36	22.32	-	-
	(b) Long -Term Provisions	55.74	53.05	41.65	12.77
3	Current Liabilities				
	(a) Short -Term Borrowings	-	-	-	-
	(b) Trade Payables	-	-	-	-
	(i) Total outstanding due of micro enterprises and small enterprises; and	-	-	-	-
	(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	362.90	282.16	121.38	89.67
	(c) Other Current Liabilities	328.20	363.83	331.42	212.24
	(d) Short -Term Provisions	87.81	43.54	94.11	42.42
	TOTAL	1,948.61	1,718.99	1,224.23	793.63
B. Assets					
1	Non-Current Assets				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	31.79	33.10	8.82	11.83
	(ii) Intangible Assets	-	-	-	-
	(b) Non -Current Investments	-	-	-	-
	(c) Deferred Tax Assets (Net)	23.18	21.80	17.17	6.67
	(d) Long -Term Loans and Advances	-	-	-	-
	(e) Other Non-Current Assets	53.91	37.38	16.51	97.87
2	Current Assets				
	Current Investment	-	-	-	-
	Trade Receivables	1,083.84	716.11	425.12	263.58
	Cash and Cash Equivalents	200.64	193.72	52.39	37.69
	Short -Term Loans and Advances	469.77	484.78	409.48	79.79
	Other Current Assets	85.46	232.09	294.74	296.19
	TOTAL	1,948.61	1,718.99	1,224.23	793.63

Restated Standalone Statement of Profit and Loss

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
		2022	2022	2021	2020
A.	Revenue				
	Revenue from Operations	1,239.28	3,030.58	1,472.85	1,189.94
	Other Income	0.06	9.34	3.07	3.16
	Total Income	1,239.34	3,039.93	1,475.92	1,193.10
B.	Expenses				
	Cost of Raw Material Consumed	-	-	-	-
	Changes in Inventories	-	-	-	-

Sr. No	Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
		2022	2022	2021	2020
	Employee Benefits Expenses	462.38	1,273.87	660.76	503.19
	Finance Costs	5.48	1.02	1.18	2.03
	Depreciation and Amortization Expense	2.65	4.15	4.24	5.64
	Other Expenses	582.11	1,310.96	542.69	552.81
	Total Expenses	1,052.62	2,590.00	1,208.86	1,063.65
	Profit before exceptional items and tax	186.72	449.92	267.06	129.45
	Add/(Less): Exceptional items	-	-	-	-
	Profit before tax	186.72	449.92	267.06	129.45
	Tax Expense:				
	(a) Current Tax	49.58	128.55	78.42	39.05
	(b) Deferred Tax	(1.38)	(4.63)	(10.50)	(0.95)
	(c) Prior period tax adjustment	-	7.60	-	-
	Profit/ (Loss) for the year	138.51	318.41	199.14	91.35
	Earning per Equity Share (₹) (Nominal value of share is ₹10.00)				
	(a) Basic	277.02	636.82	398.29	182.69
	(b) Diluted	277.02	636.82	398.29	182.69

Restated Standalone Statement of Cash Flow

(₹ in lakhs, unless otherwise stated)

Particulars	For the Quarter Ended June 30	For the Year Ended March 31		
	2022	2022	2021	2020
A. Cash Flow from Operating Activities				
Profit before tax	186.72	449.92	267.06	129.45
Add/(Less) Adjustments for:				
Depreciation	2.65	4.15	4.24	5.64
Income tax	(49.58)	(128.55)	(78.42)	(39.05)
Short Provision for earlier years	-	(7.60)	-	-
Deferred Tax	1.38	4.63	10.50	0.95
Prior period adjustments	-	-	-	22.83
Interest expense	5.48	1.01	1.18	2.01
Interest income	(0.06)	(6.88)	(0.40)	(3.16)
Assets written off	-	-	(0.003)	-
Operating profit before working capital changes	146.58	316.99	204.15	118.66
Movements in working capital :				
Increase / (decrease) in trade payables	80.74	160.78	31.72	27.29
Increase / (decrease) in provisions	46.96	(39.16)	80.57	14.07
Increase / (decrease) in other liabilities	(35.63)	32.41	119.18	48.55
(Increase) /decrease in trade receivables	(367.73)	(290.99)	(161.53)	(83.47)
(Increase) / decrease in short term loans and advances	15.01	(75.30)	(329.69)	(2.21)
(Increase)/ decrease in other current assets	130.10	41.78	82.81	(117.38)
(Increase)/ decrease in deferred tax assets	(1.38)	(4.63)	(10.50)	(4.58)
Cash Generated from Operations	14.64	270.12	95.11	39.98
Direct taxes paid (net of refunds)	-	(128.55)	(78.42)	(39.05)
Net cash flow from/(used in) operating activities (A)	14.64	141.57	16.69	0.93
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(1.35)	(28.42)	(1.22)	(0.77)
Interest received	0.06	6.88	0.40	3.16
Net cash flow from/ (used in) Investing activities (B)	(1.28)	(21.55)	(0.82)	2.39

Particulars	For the Quarter Ended June 30	For the Year Ended March 31		
	2022	2022	2021	2020
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings	(0.96)	22.32	-	-
Interest Paid	(5.48)	(1.01)	(1.18)	(2.01)
Net cash flow (used in) from Financing activities (C)	(6.44)	21.31	(1.18)	(2.01)
Net decrease in Cash and Cash Equivalents (A + B + C)	6.92	141.34	14.69	1.31
Cash and cash equivalents at the beginning of the year	193.72	52.39	37.69	36.38
Cash and Cash Equivalents at the end of the year	200.64	193.72	52.39	37.69
Components of Cash and Cash Equivalents:				
Cash in hand	7.51	0.87	0.91	18.36
Balances with bank	190.14	69.85	47.76	19.33
Fixed Deposit	3.00	123.00	3.72	-
Total Cash and Cash Equivalents	200.64	193.72	52.39	37.69

GENERAL INFORMATION

Our Company was incorporated on May 06, 2011 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai in the name and style of “Craft Financial Advisors Private Limited. Further, the name of the Company was changed to ‘Homesfy Realty Private Limited’ vide Fresh Certificate of Incorporation dated July 08, 2021. Subsequently, our Company was converted into Public Limited company pursuant to which the name of our Company was changed to “Homesfy Realty Limited” vide shareholder’s approval on October 17, 2022 and fresh certificate of incorporation dated November 03, 2022.

For further details, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on Page 75 of this Prospectus.

Registered Office of our Company

Homesfy Realty Limited

1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra.

Tel. No.: +91 22 4971 0264

E-mail: cs@homesfy.in

Website: www.homesfy.in

Registration Number: 217134

Corporate Identification Number: U70100MH2011PLC217134

Registrar of Companies

The Registrar of Companies, Mumbai

100, Everest, Marine Drive, Mumbai-400002

Designated Stock Exchange

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra- Kurla Complex, Bandra (E)

Mumbai – 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 75 of this Prospectus.

Board of Directors of our Company

Sr. No.	Name, Age, DIN	Address	Designation
1)	Mr. Ashish Kukreja Age: 42 years DIN: 03068422	402, Belvedere Aurum Grande, Opp. JVL Flyover, Opp. Kanjurmarg Railway Station, Bhandup (East), Mumbai-400042, Maharashtra	Managing Director
2)	Mr. Mukesh Kumar Mishra Age: 38 years DIN: 06450500	Flat No. A, 2605, Rustomjee Azziano, Majiwada, Thane (West)-400601, Maharashtra	Executive Director
3)	Mr. Sachin Tagra Age: 46 years DIN: 08550833	801 Avalon, Raheja Acropolis 1, Deonar, Mumbai-400088	Independent Director
4)	Mr. Jayant Chauhan Age: 41 years DIN: 09147702	C1701, Ireo Uptown, Sector 66, Golf Course Extn., Badshahpur, Gurgaon-122101, Haryana	Independent Director
5)	Mr. Dinesh Harishankar Bojwani Age: 47 years DIN: 09747550	505, Raheja Residency, M G Complex, Sector 14, Navi Mumbai, Thane-400703	Independent Director
6)	Ms. Neha Subash Idnany Age: 39 years DIN: 09756678	Flat 21, Noble House, Jn. of 1 st and 18 th Road, Above Fab India Showroom, Khar (W), Mumbai-400 052	Additional Non-Executive Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 79 of this Prospectus.

Company Secretary & Compliance Officer

Mr. Tarun Gupta

1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane-400601, Maharashtra.

Tel. No.: +91 22 4971 0264

E-mail: cs@homesfy.in

Chief Financial Officer

Mr. Shashank Mewada

1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane-400601, Maharashtra.

Tel. No.: +91 22 4971 0264

E-mail: shashank.m@homesfy.in

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Key Intermediaries to the Issue:

Lead Manager to the Issue	Registrar to the Issue
Sarathi Capital Advisors Private Limited 401, 4 th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 Tel: +91 22 26528671/72 Contact Person: Mr. Taher Engineer Email: compliance@sarathiwm.in Website: www.sarathi.in SEBI Registration No.: INM000012011	Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel: +91 22 62638200 E-mail: ipo@bigshareonline.com Investor Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Registration No.: INR000001385
Statutory Auditor	Peer Reviewed Auditor
Venus Shah & Associates Chartered Accountants 301B, Vikas Commercial, Bhakti Marg, Mulund (W), Mumbai-400080 Tel. No.: +91 22 2562 0711 E-mail: audit@venusshah.com Contact Person: Mr. Manish Patil Firm Registration No.: 120878W Membership No.: 140937	Singhi Chugh and Kumar Chartered Accountants B-7/107A, Safdarjung Enclave Extension, Adjacent to Bank of Baroda, Ground Floor, Delhi-110029 Tel. No.: +91 11 41654018 E-mail: info@scconline.net Contact Person: Ms. Nidhi Gupta Firm Registration No.: 013613N Membership No.: 503539 Peer Review Certificate No.: 013093
Banker to the Company	Banker to the Company
ICICI Bank Limited Shop No. 1,2,3,4 Chauhan Apartment, V N Purav Marg, Sion, Trombay Road, Chembur Naka, Chembur, Mumbai- 400071 Contact No.: +91 70459 57376 E-mail: dattatray.bhor@icicibank.com Contact Person: Mr. Dattatray Bhor	Kotak Mahindra Bank Infinity IT Park Road, Raheja Housing and Commercial Complex, Sankalp Colony, Malad (E), Mumbai-400065 Contact No.: +91 22 6605 6603 E-mail: cmsipo@kotak.com Contact Person: Mr. Kushal Patankar

Legal Advisor to the Company	Banker To the Issue/ Public Issue Bank/Sponsor Bank/Refund Bank
Advocate Shilpa S Choudhary Advocate High Court Shop No. 2 Ganeshwadi, Next to Hanuman Temple, Eastern Express Highway, Service Road, Thane (W)- 400602, Maharashtra. Contact No.: +91 72777 95111 Email: choudharylekha82@gmail.com Bar Council Reg. No.: MAH/5762/2019	Axis Bank Limited Fortune 2000, Ground Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Tel No.: +91 22 6148 3110 Email: BKC.Operationshead@axisbank.com Contact Person: Ms. Shruti Khanna SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

Credit Rating

This being an issue of Equity shares, credit rating is not required.

IPO Grading

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

Appraisal and Monitoring Agency

As per Regulation 41(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakhs. Since the Issue size is below ₹10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Inter-se allocation of Responsibilities

Since Sarthi Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

Expert Opinion

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the year ended March 2022, 2021 and 2020 and period ended June 30, 2022 as included in this Prospectus, our Company has not obtained any other expert opinion.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Filing of Offer Document

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) the lead manager(s) shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and LM to the issue hereby confirm that the Issue is 100.00% Underwritten. The Underwriting Agreement is dated November 16, 2022 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Sarathi Capital Advisors Private Limited 401, 4 th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 Tel. No.: +91 22 26528671/72 Email: compliance@sarthiwm.in Contact Person: Mr. Taher Engineer SEBI Registration No.: INM000012011	8,05,200	1,586.24	100.00%
Total	8,05,200	1,586.24	100.00%

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

Changes in Auditors During the last three Financial Years

There has been no change in the Auditors of the Company in the last three Financial Years. However, Company vide its Board Resolution dated December 09, 2022 has appointed M/s Venus Shah & Associates as the Statutory Auditor and following are the details.

Details of Auditors	Date of Appointment	Remarks
KPND & Co. Chartered Accountants 44, Ground Floor, Shree Naman Plaza, S.V. Road, Kandivali (W), Mumbai-400 067 Tel. No.: +91 22 2805 6291 E-mail: tokpndandco@gmail.com Contact Person: Ketan Poojara Firm Registration No.: 133861W Membership No.: 146343	April 01, 2021	Resigned as the Statutory Auditor on November 28, 2022
Venus Shah & Associates Chartered Accountants 301B, Vikas Commercial, Bhakti Marg, Mulund (W), Mumbai-400080 Tel. No.: +91 22 2562 0711 E-mail: audit@venusshah.com Contact Person: Mr. Manish Patil Firm Registration No.: 120878W Membership No.: 140937	December 09, 2022	-

Details of the Market Making Arrangement

Our Company and the Lead Manager have entered into a tripartite agreement dated November 16, 2022 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Rikhav Securities Limited

35/36, Matruchayya Building SN Road,
Mulund (West), Mumbai-400080

Tel: +91 6907 8300

E-mail: info@rikhav.net

Contact Person: Mr. Hitesh H Lakhani

SEBI Registration No.: INZ000157737

Rikhav Securities Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75.00% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

- 3) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25.00% of Issue Size (Including the 40,800 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 40,800 Equity Shares would not be taken in to consideration of computing the threshold of 25.00% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24.00% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 6) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage Rikhav Securities Limited is acting as the sole Market Maker.
- 8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 10) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5.00% of the equilibrium price.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5.00% of the Offer price.

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

Sr. No.	Market Price Slab (₹)	Proposed Spread (in % to sale price)
1)	Up to 50	9.00%
2)	50 to 75	8.00%
3)	75 to 100	6.00%
4)	Above 100	5.00%

- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office, India from 11.00 a.m. to 5.00 p.m. on working days.

- 13) NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 14) NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75.00% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crores	25.00%	24.00%
₹20 to ₹50 Crores	20.00%	19.00%
₹50 to ₹80 Crores	15.00%	14.00%
Above ₹80 Crores	12.00%	11.00%

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	Authorized Share Capital		
	1,05,00,000 Equity Shares of face value of ₹10.00 each	1,050.00	-
B	Issued, Subscribed and Paid-up Share Capital		
	22,50,000 fully paid up Equity Shares of Face Value of ₹10.00 each issued & fully paid	225.00	-
C	Present Issue in Terms of the Prospectus*		
	8,05,200 Equity Shares of Face Value of ₹10.00 each	80.52	1,586.24
	Which comprises of		
	40,800 Equity Shares of Face Value of ₹10.00 each at a premium of ₹197.00 per Equity Share reserved as Market Maker portion	4.08	80.38
	Net Issue to Public of 7,64,400 Equity Shares of Face Value of ₹10.00 each at a premium of ₹197.00 per Equity Share to the Public	76.44	1,505.87
	Of which		
	3,82,200 Equity Shares of Face Value of ₹10.00 each at a premium of ₹197.00 per Equity Share will be available for allocation to Investors up to ₹2,00,000	38.22	752.93
	3,82,200 Equity Shares of Face Value of ₹10.00 each at a premium of ₹197.00 per Equity Share will be available for allocation to Investors above ₹2,00,000	38.22	752.93
D	Issued, Subscribed and Paid-up Share Capital after the Issue		
	30,55,200 Equity Shares of face value of ₹10.00 each	305.52	-
E	Securities Premium Account		
	Before the Issue		841.50
	After the Issue		2,347.22

*The Issue has been authorized pursuant to a resolution of our Board dated November 15, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on November 16, 2022.

The Company has only one class of Share Capital i.e. Equity Shares of Face Value of ₹10.00 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure:

History of change in authorized Equity Share capital of Our Company

- Initially the company had Authorized Share Capital of ₹1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of Face Value of ₹10.00 each. Further, the Authorized Share Capital of the Company was increased to ₹5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of Face Value of ₹10.00 each pursuant to a resolution of the shareholders dated March 15, 2012.
- The Authorized Share Capital of ₹5,00,000 (Rupees Five Lakhs only) consists of 50,000 Equity shares of Face Value of ₹10.00 each. The Authorized Share Capital was increased to ₹10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) consisting of 1,05,00,000 Equity Shares of Face Value of ₹10.00 each pursuant to a resolution of the shareholders dated September 13, 2022.

1. Equity Share Capital History

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital	Share Premium	Cumulative Share Premium
Since Incorporation	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000	-	-
March 30, 2012	40,000	10	10	Further Allotment ⁽²⁾	Cash	50,000	5,00,000	-	-
October 04, 2022	17,50,000	10	-	Further Allotment ⁽³⁾	N.A	18,00,000	1,80,00,000	-	-
November 15, 2022	4,50,000	10	197	Further Allotment ⁽⁴⁾	Cash	22,50,000	2,25,00,000	8,41,50,000	8,41,50,000

- (1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of Face Value of ₹10.00 fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashish Kukreja	9,000
2.	Vidya Sagar Gulati	1,000
	Total	10,000

- (2) The Company allotted 40,000 Equity Shares of face value of ₹10.00 each pursuant to Rights Issue at par for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashish Kukreja	38,500
2.	Vidya Sagar Gulati	1,500
	Total	40,000

- (3) The Company allotted 17,50,000 Equity Shares of face value of ₹10.00 each pursuant to Bonus Issue as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashish Kukreja	14,23,345
2.	Talent Coach People Consulting LLP	1,44,900
3.	Mukesh Mishra	1,31,250
4.	Sameer Arora	43,750
5.	Shashank Mewada	1,750
6.	Neha Mishra	1,750
7.	Shitij Kaushal	1,085
8.	Sandeep Vadnere	1,085
9.	Subodh Nathan	1,085
	Total	17,50,000

- (4) The Company allotted 4,50,000 Equity Shares of face value of ₹10.00 each pursuant to Preferential Allotment as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Amit Bagaria	51,111
2.	Neha Idnany	51,111
3.	Dnyanesh Ravindra Bhatavadekar	51,111
4.	Yogesh Kumar Bagaria	10,045
5.	Girish Gulati HUF	2,51,111
6.	Sonia Gulati	35,511
	Total	4,50,000

2. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.
3. We have not issued any equity shares in last one year at price below Issue Price.
4. Details of shareholding of promoter (Ashish Kukreja)

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
May 05, 2011	9,000	10.00	10.00	Subscription to MOA ⁽¹⁾	0.40%	0.29%	Nil	0.00%
March 30, 2012	38,500	10.00	10.00	Further Allotment (2)	1.71%	1.26%	Nil	0.00%
April 01, 2022	(9,140)	10.00	2,4000.00	Transfer ⁽³⁾	0.41%	0.30%	Nil	0.00%
September 23, 2022	2,500	10.00	10.00	Transfer ⁽⁴⁾	0.11%	0.08%	Nil	0.00%
September 27, 2022	(193)	10.00	N.A	Transfer ⁽⁵⁾	0.01%	0.01%	Nil	0.00%
October 04, 2022	14,23,345	10.00	N.A	Further Allotment ⁽⁶⁾	63.26%	46.59%	Nil	0.00%
Total	14,64,012	10.00	10.00		65.07%	47.92%	Nil	0.00%

(1) Initial Subscriber to Memorandum of Association.

(2) Further Allotment of Equity shares

(3) Transferred to Talent Coach People Consulting LLP, Mr. Mukesh Mishra and Mr. Sameer Arora

(4) Transfer from Mr. Vidya Sagar Gulati

(5) Transferred to Mr. Shashank Mewada, Ms. Neha Mishra, Mr. Shitij Kaushal, Mr. Sandeep Vadnere and Mr. Subodh Nathan pursuant to Gift.

(6) Further Allotment of Equity shares pursuant to issue of Bonus Shares

5. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 (six) months from the date of this Prospectus except for transfer of 193 Equity Shares pursuant to gift and acquisition of 2,500 Equity Shares, during the period of September 2022 as explained in the above table. Further, Neha Idnany, Additional Non-Executive Director was allotted 51,111 Equity Shares through preferential allotment.
6. Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by him has financed from his personal funds or his internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by him for this purpose.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
8. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018 an aggregate of 20.00% of the issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment, whichever is later. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter i.e. Mr. Ashish Kukreja has granted his consent to include such number of Equity Shares held by him as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
October 04, 2022	October 04, 2022	6,12,000	10.00	-	Bonus Issue	20.03%
Total (A)						20.03%

We further confirm that the aforesaid minimum Promoter's Contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.
- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

9. Details of share capital locked in for one year

In addition to minimum 20.00% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

10. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

A. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								Equity	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	2	16,13,052	-	-	16,13,052	71.69%	16,13,052	-	16,13,052	71.69%	-	-	-	-	-	-	16,13,052
(B)	Public	13	6,36,948	-	-	6,36,948	28.31%	6,36,948	-	6,36,948	28.31%	-	-	-	-	-	-	6,36,948
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15	22,50,000	-	-	22,50,000	100.00%	22,50,000	-	22,50,000	100.00%	-	-	-	-	-	-	22,50,000

B. Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1)	Ashish Kukreja	14,64,012	65.07%	14,64,012	47.92%
	Promoter Group				
1)	Talent Coach People Consulting LLP	1,49,040	6.62%	1,49,040	4.88%
	Total	16,13,052	71.69%	16,13,052	52.80%

11. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (₹)
Ashish Kukreja	14,64,012	(14.66)

12. The List of the Shareholders of the Company holding 1.00% or more of the paid up share capital

As on the date of this Prospectus

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue Capital
1)	Ashish Kukreja	14,64,012	65.07%
2)	Talent Coach People Consulting LLP	1,49,040	6.62%
3)	Mukesh Mishra	1,35,000	6.00%
4)	Sameer Arora	45,000	2.00%
5)	Amit Bagaria	51,111	2.27%
6)	Neha Idnany	51,111	2.27%
7)	Dnyanesh Ravindra Bhatavadekar	51,111	2.27%
8)	Girish Gulati HUF	2,51,111	11.16%
9)	Sonia Gulati	35,511	1.58%
Total		22,33,007	99.24%

Ten days prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Ashish Kukreja	14,64,012	65.07%
2)	Talent Coach People Consulting LLP	1,49,040	6.62%
3)	Mukesh Mishra	1,35,000	6.00%
4)	Sameer Arora	45,000	2.00%
Total		17,93,052	79.69%

One Year prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Ashish Kukreja	47,500	95.00%
Total		47,500	95.00%

Two Years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Ashish Kukreja	47,500	95.00%
Total		47,500	95.00%

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoter/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
14. There are no safety net arrangements for this public issue.
15. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
16. As on the date of this Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
17. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 49 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 150 of this Prospectus.
19. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
20. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and National Stock Exchange.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. The Issue is being made through Fixed Price Method.
25. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
26. On the date of filing of this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
27. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
28. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
29. Our Company has not revalued its assets since incorporation.
30. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

31. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
32. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
33. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
34. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
35. Presently, our company have ESOP/ESPS Scheme for employees viz, Homesfy Employee Stock Option Plan 2022. As on date, no options are granted to any Employee pursuant to this Scheme. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
37. As per RBI regulations, OCBs are not allowed to participate in this Issue.
38. Our Promoter and the members of our Promoter Group will not participate in this Public Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter, Group companies and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group during financial years ended March 31 2022, 2021, 2020 and 3 months ended June 30, 2022, please refer to Note 28 of restated financial statement under the section titled, 'Financial Statements' beginning on page 97 of this Prospectus.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 79 of this Prospectus.
42. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
43. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
44. Our Company has Fifteen (15) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE.

The objects of the Issue are:

- 1) Working Capital requirements of our Company;
- 2) To meet Issue Expenses;
- 3) General Corporate Purpose;

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund requirements:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure/repayment for a particular purpose from the planned expenditure/repayment.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(₹ In lakhs)		
Sr. No.	Particulars	Amount
1)	Working Capital Requirements	1,161.24
2)	General Corporate Purpose	290.00
3)	Issue Expenses*	135.00
	Total	1,586.24

**As on December 13, 2022, our Company has incurred a sum of ₹30.50 lakhs towards issue expenses duly verified by Venus Shah & Associates, Chartered Accountants vide certificate dated December 13, 2022 issued.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure

from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

Working Capital Requirement

The business model of the company is to earn revenue from brokerage on real estate sales. The start of a transaction is from contacting a prospective customer, understanding their requirement, and taking them for visits to various projects. Once the customer selects a project, a token amount is paid on booking. Once booking form is filled, details of the customer are sent to developer & customer finalizes their home loan with their lender. After that the agreement is signed and registered. Homesfy then raises invoices on developer for its brokerage. The time involved between contacting a prospective customer to receipt of brokerage is a long cycle and extends from 5-6 months. As we are planning to expand the business in terms of revenue, this will require additional manpower to be deployed. Therefore, as per the cycle explained above, the requirement of working capital will be high going forward to support the rise in scale of business.

The following is the historical & projected working capital requirement of the Company:

	<i>(₹ in Lakhs)</i>					
Particulars	2019-20 (Audited)	2020-21 (Audited)	2021-22 (Audited)	2022-23 (Projected)	2023-24 (Projected)	2024-25 (Projected)
Profit before tax	145.25	290.11	496.02	370.76	682.84	852.35
Add/(Less) Adjustments for:						
Depreciation	5.64	4.24	4.15	96.01	239.38	388.75
Short Provision for earlier years	-	7.25	(7.60)	-	-	-
Deferred Tax	-	0.40	(0.11)	-	-	-
Interest income	(2.56)	(0.40)	(4.36)	-	-	-
Operating profit before working capital changes	148.32	301.59	488.10	466.77	922.21	1,241.10
Movements in working capital :						
Increase / (decrease) in trade payables	27.29	31.72	162.78	(665.42)	10.83	16.71
Increase / (decrease) in other liabilities	58.75	176.69	(48.37)	-	-	-
(Increase) /decrease in trade receivables	(83.47)	(161.53)	(295.48)	(1,198.78)	(1,151.62)	(1,228.40)
(Increase)/ decrease in other current assets	(110.63)	(258.25)	(29.05)	754.25	-	-
Cash Generated from Operations	40.26	90.22	277.99	(643.18)	(218.58)	29.41
Direct taxes paid (net of refunds)	(39.05)	(78.42)	(128.55)	(93.32)	(171.87)	(214.54)
Net cash flow from/(used in) operating activities	1.22	11.80	149.44	(736.50)	(390.45)	(185.12)
Utilization from Issue Proceeds	-	-	-	736.50	390.45	34.29
Other Means of Finance	1.22	11.80	149.44	-	-	150.83

The Company's business is working capital intensive and we avail our working capital in the ordinary course of business from Banks. As on March 31, 2022 the Company's net working capital consisted of ₹149.44 Lakhs respectively. Considering the existing and future growth, the total working capital needs of our Company, is expected to reach ₹736.50 lakhs in FY 2022-23, ₹390.45 lakhs in FY 2023-24 and ₹185.12 lakhs in FY 2024-25. We intend to meet our working capital requirements to the extent of ₹1,161.24 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2024-25 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

Justification for estimation:

The incremental working capital requirements are based on estimation of the future requirements in FY 2022-23 to 2024-25.

We have estimated future working capital requirements based on the following:

- Working capital requirement is being derived from Movement of Current Assets and Current Liabilities after considering the cash profit for the projected years FY 2022-23, FY 2023-24 and FY 2024-25.
- We have estimated the working capital requirement for the projected years FY 2022-23, FY 2023-24 and FY 2024-25 of ₹736.50 Lakh, ₹390.45 Lakh and ₹185.12 Lakh respectively.
- The total Working Capital Requirement over the projected period is ₹1,312.07 Lakhs

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25.00% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation, (i) funding growth opportunities, (ii) strengthening marketing capabilities and brand building exercises, (iii) meeting ongoing general corporate contingencies, (iv) expenses incurred in ordinary course of business, (v) business requirements of our Company, and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that our Company is unable to utilize the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilize such unutilized amount in the next Fiscal.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated to ₹135.00 Lakhs.

(₹ in Lakhs)

Expenses	Expenses (₹ in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers, Advisory, etc.	120.00	88.89%	7.57%
Regulatory Fees.	15.00	11.11%	0.95%
Total estimated Issue expenses	135.00	100.00%	8.51%

Note: Issue Related expenses are excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Schedule of Implementation & Deployment of Funds

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(₹ in Lakhs)

Particulars	Total Funds	Amount incurred till FY 2022-23	Estimated Balance deployment till FY 2024-25
Working Capital Requirement	1,161.24	-	1,161.24
General Corporate Purpose	290.00	-	290.00
Issue Expenses*	135.00	30.50	104.50
Total	1,586.24	-	1,555.74

**As on December 13, 2022, our Company has incurred a sum of ₹30.50 lakhs towards issue expenses duly verified by Venus Shah & Associates, Chartered Accountants vide certificate dated December 13, 2022 issued.*

Note: The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

The amount to be utilized for general corporate purposes will not exceed 25.00% of the Issue Proceeds. Accordingly, we are in compliance with Regulation 230 (2) of the SEBI (ICDR) Regulations, 2018.

Venus Shah & Associates, Chartered Accountants, Statutory Auditor has *vide* certificate dated December 13, 2022, confirmed that as on December 13, 2022 following funds were deployed for the proposed objects of the Issue:

<i>(₹ in Lakhs)</i>	
Source	Amount Incurred
Internal Accruals	30.50
Total	30.50

Means of Finance

<i>(₹ in Lakhs)</i>	
Particulars	Estimated Amount
Net Proceeds	1,586.24
Internal Accruals	-
Total	1,586.24

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Bridge Financing Facilities

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Special Tax Benefits

No special tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details, please refer the “*Statement of Tax benefits*” on Page No. 56 of this Prospectus.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company’s key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or company promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of ₹197.00 per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10.00 and Issue Price is 19.70 times the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price are:

- Innovation focussed business model
- Consistent track record of profitable growth due to a scalable business model
- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced & motivated management team and Leadership Team;
- Cordial relations with Developers, Customers and Suppliers.
- Employee Oriented Growth Culture

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business*' beginning on page 66 of this Prospectus.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for Financial Year 2019-20, 2020-21 and 2021-22 and three months' period ended June 30, 2022 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1) Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (₹)	Weight
March 31, 2020	182.69	1
March 31, 2021	398.29	2
March 31, 2022	636.82	3
Weighted Average	481.62	
3 Months period ended June 30, 2022	277.02	

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹197.00 per Equity Share of face value of ₹10.00 each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2021-22	0.31
P/E ratio based on Weighted Average EPS	0.41

3) Average Return on Net worth (RoNW) for the preceding three years.

Year ended	RoNW (%)	Weight
March 31, 2020	20.93%	1
March 31, 2021	31.33%	2
March 31, 2022	33.37%	3
Weighted Average	30.62%	

Year ended	RoNW (%)	Weight
3 Months period ended June 30, 2022	12.68%	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4) Net Asset Value (NAV)

(Amount in ₹)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2022	1,908.17
Net Asset Value per Equity Share for the 3 months period ended June 30, 2022	2,185.18
Net Asset Value per Equity Share after the Issue	113.17
Issue Price per equity share	197.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

5) Comparison with other listed Company/Industry peers

As on date of this Prospectus we don't have any listed Company in peer group.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹197.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 16 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 97 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10.00 per share and the Issue Price is 19.70 times of the Face Value i.e. ₹10.00 per share.

For further details, see "Risk Factors" beginning on page 16 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 97 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of Special Tax Benefits available to the Company and its shareholders

To,
The Board of Directors
Homesfy Realty Limited
1602, 16th Floor, Dev Corpora,
Near Cadbury Junction, Thane-400601,
Maharashtra

Sub : Statement of Special Tax Benefits (“Statement”) available to Homesfy Realty Limited (“Company”) and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (“The Regulation”).

We refer to the proposed issue of the shares of **Homesfy Realty Limited (“Company”)**. We enclose herewith the statement showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), as applicable to the Assessment Year 2023-24 relevant to the Financial Year 2022-23 for inclusion in the Prospectus (**“Offer Document”**) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HOMESFY REALTY LIMITED (“COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Direct & Indirect Tax Benefits available to the Company

There are no special direct & indirect tax benefits available to the Company.

2. Special Direct & Indirect Tax Benefits available to the shareholders of the Company

There are no special direct & indirect tax benefits available to the shareholders of the Company.

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct & indirect tax law benefits.
- 3) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

You should consult your own Tax Advisors concerning the Indian Tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

**For KPND & Co.
Chartered Accountants
Reg. No. 133861W**

**Sd/-
Ketan Poojara
Partner
Membership No. 146343
UDIN: 22146343BDPKZK8957**

**Date: November 18, 2022
Place: Mumbai**

SECTION V-ABOUT THE COMPANY

OUR INDUSTRY

Introduction:

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalization of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

Key Economic Indicator:

National Income:

Gross Domestic Product (GDP) for FY2021-22 is reported at Rs 147.36 Lakh crore as compared to Rs 135.58 lakh crore in FY2020-21, grown by 8.7% as compared to -6.6% in FY2020-21. Gross Value added for (GVA) has registered the growth of 8.1% in FY2021-22, GVA is reported at Rs 136.05 lakh crore as compared to Rs 125.85 Lakh crore in FY2020-21.

In the component of GVA for FY2021-22, as result of pandemic and the its impact on the economy, Agriculture, Forestry & Fishing grown by 3.01%, Mining & Quarrying surged by 11.55%, Manufacturing was up by 9.92%, Electricity, Gas, Water Supply and Other Utility Services grown by 7.53%, Construction grown by 11.50%, Trade, Hotels, Transport, Communication and Services Related to Broadcast grown by 11.08%, Financial, Real Estate and Professional Services surged by 4.24%, Public Administration, Defence and Other Services saw a negative growth of 12.60%.

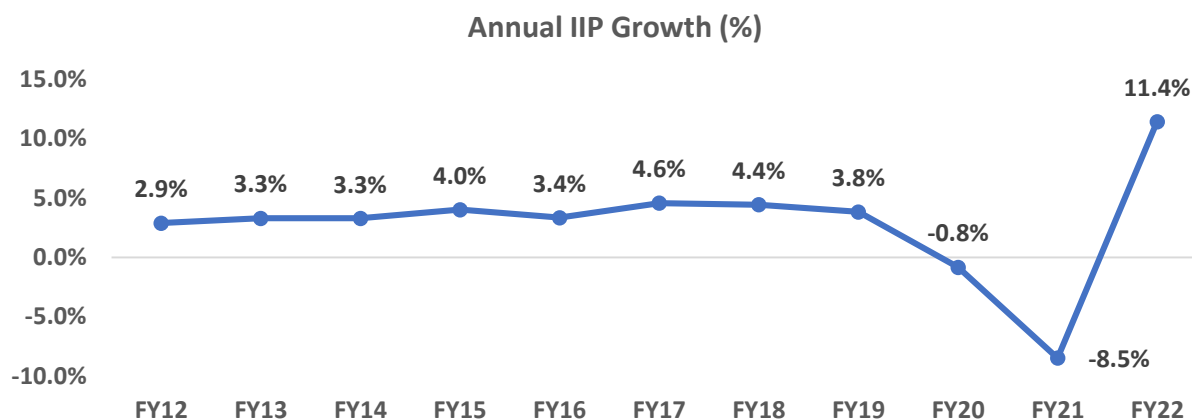
Component of GVA	FY2020-21 (Rs lakh Cr)	FY2021-22 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	20.48	21.10	3.01%
Mining & Quarrying	2.94	3.28	11.55%
Manufacturing	22.48	24.71	9.92%
Electricity, Gas, Water Supply and Other Utility Services	2.90	3.12	7.53%
Construction	9.63	10.74	11.50%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	21.48	23.86	11.08%
Financial, Real Estate and Professional Services	29.62	30.87	4.24%
Public Administration, Defence and Other Services	16.33	18.39	12.60%
GVA (Gross Value Added)	125.85	136.05	8.11%

Gross value added for Q1FY23 is reported at Rs 34.42 lakh cr compared to Rs 30.53 lakh cr in Q1FY22, showing growth of 12.75% year on year basis.

Component of GVA	Q1FY22 (Rs lakh Cr)	Q1FY23 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	4.72	4.93	4.46%
Mining & Quarrying	0.80	0.85	6.46%
Manufacturing	5.77	6.05	4.83%
Electricity, Gas, Water Supply and Other Utility Services	0.77	0.89	14.67%
Construction	2.25	2.63	16.77%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	4.45	5.60	25.65%
Financial, Real Estate and Professional Services	8.06	8.80	9.24%
Public Administration, Defence and Other Services	3.69	4.66	26.34%
GVA (Gross Value Added)	30.53	34.42	12.75%

Industrial Production:

Index of Industrial Production (IIP) for FY2021-22 stood at 131.6 compared to 118.1 in FY2020-21, showing the surge of 11.44% compared to the previous year. In FY2020-21 IIP declined by 8.48%. As per Used Based Classification, Primary goods grew by 9.65%, Capital Goods grew by 17.00%, Intermediate goods grew by 15.40%, Infrastructure and Construction Goods grew by 18.93%, Consumer Durables surged by 12.55%, and Consumer Non-Durables grew by 3.31% in FY2021-22 compared to FY2020-21.



Inflation:

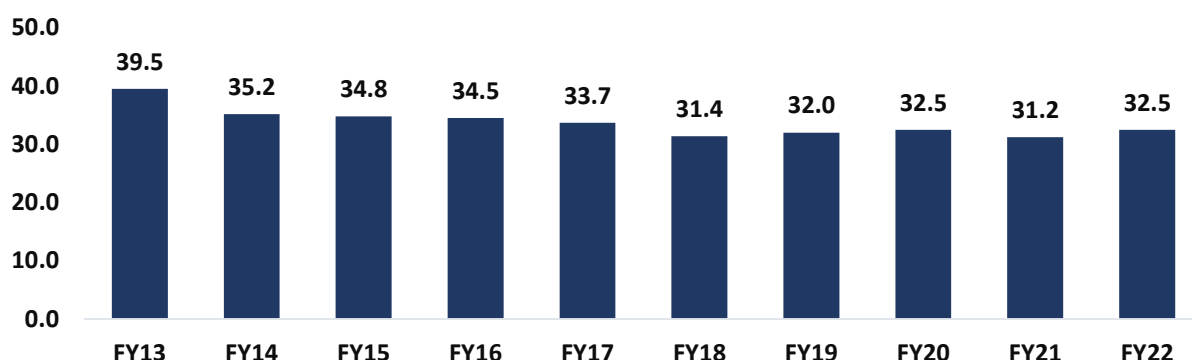
Consumer Price Index (CPI) which measures the retail Inflation in the economy, grew at 5.5% in FY2021-22 compared to 6.2% in FY2020-21. However, due to global geopolitical crisis, higher crude oil prices and inflationary pressure, monthly CPI inflation in September 2022 was 7.41% year on year basis.

Wholesale Price Index (WPI) rose to 139.0 level for the FY2021-22 compared to 123.4 in FY2020-21, showing the surge of 13.0% in wholesale inflation. WPI for the month of September 2022 was 10.70% year on year basis.

Gross Fixed Capital Formation:

Gross Fixed Capital Formation (GFCF) for the financial year FY2021-22, reported at Rs 47.84 lakh crore as compared to Rs 41.31 lakh crore in FY2020-21. As a percent of GDP it was reported at 32.5% of FY22 GDP which was 31.2% of the GDP in FY21.

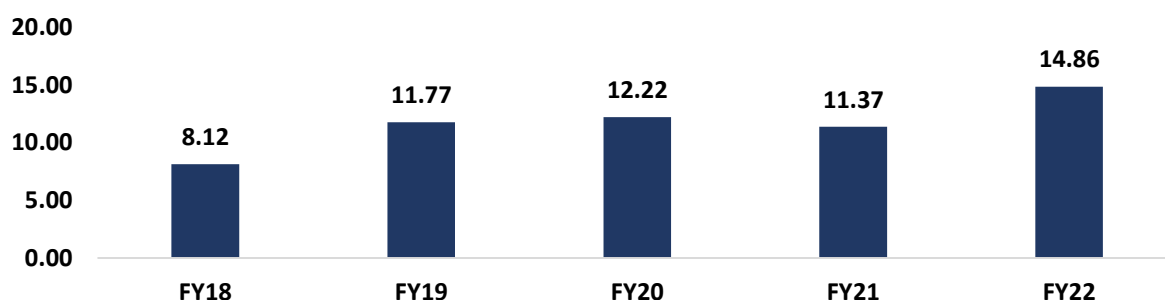
Gross Fixed Capital Formation as % of GDP



GST collection:

GST collection in the financial year 2021-22 was Rs 14.86 trillion as compared to Rs 11.37 trillion in financial year 2020-21, which has grown by 31% on annual basis. Monthly GST collection for September 2022 was Rs 1.48 trillion as compared to Rs 1.17 trillion in September 2021, which has grown by 26% on annual basis.

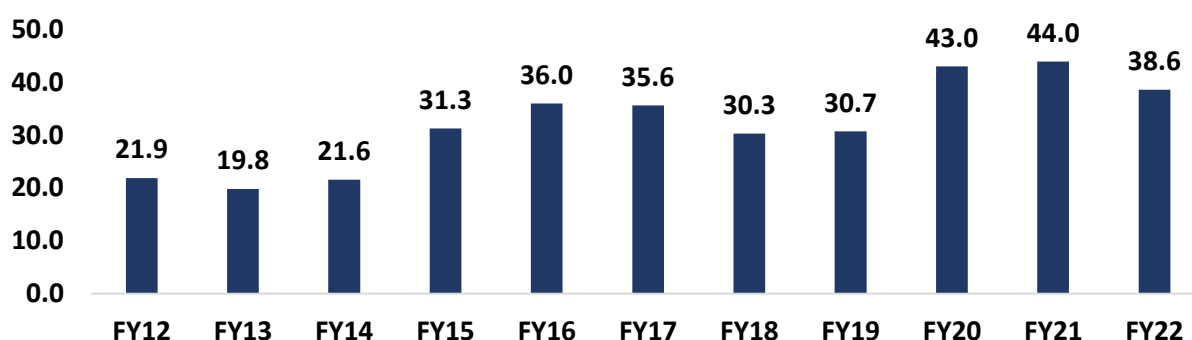
Annual GST collection (Rs Trillion)



FDI Inflows:

During the financial year FY2021-22, India has received the net FDI of \$ 38.6 billion as compared to \$ 44.0 billion in FY2020-21. FDI in FY22 registered the growth of -12.22% compared to 29% in FY20. On cumulative basis, from FY12 to FY20 India has received the total FDI of \$ 406.7 billion. FDI flow for H1FY22 is \$ 30.46 bn compared to \$ 29.18 bn in the same period last year.

Net FDI in Rs billion



Source: RB, MOSPI, IBEF

Global Economic Outlook:

Covid 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earning capacity, it has created the large

unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new Covid spread in various part of the world.

New Omicron variant has emerged as the fast spreading virus and has shocked the countries like US, Germany, France, Hong Kong and many more by surge in daily new cases, though it is considered to be less infectious compared to the previous variants. However, there has been full or partial lockdowns, travel ban implemented by many counties posing new threat to the global economic recovery and global supply chain. This has resulted in sharp surge in inflation across the globe and interest rate hike is very likely sooner or later.

Vaccination rollout is running at good pace in Western countries and Asian countries have also on strong footing. In India more than 91 cr of population has received at least one dose of the vaccine and total doses count is 157 cr. Economic activity across the globe is picking up very fast amid the detection of new variants of the COVID in Europe and in other parts of the world, which is a bit troublesome.

Growth Outlook:

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0% in 2021 to 3.2 percent in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

World Economic Outlook Oct 2022	Projection		
	2021	2022	2023
World Output	6.0	3.2	2.8
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	0.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies ³	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India ⁴	8.7	6.8	6.1
ASEAN-5 ⁵	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1

3. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Indian Real Estate & Brokerage Industry

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

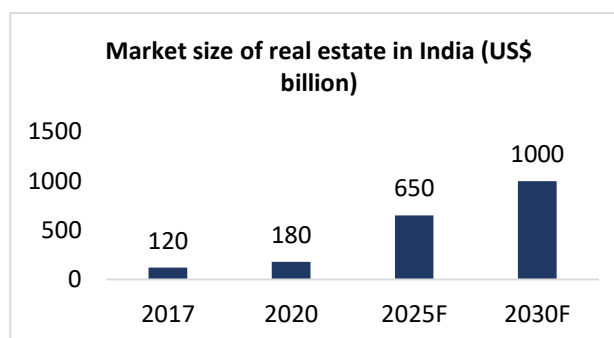
In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment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

Market size

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

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

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



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

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

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

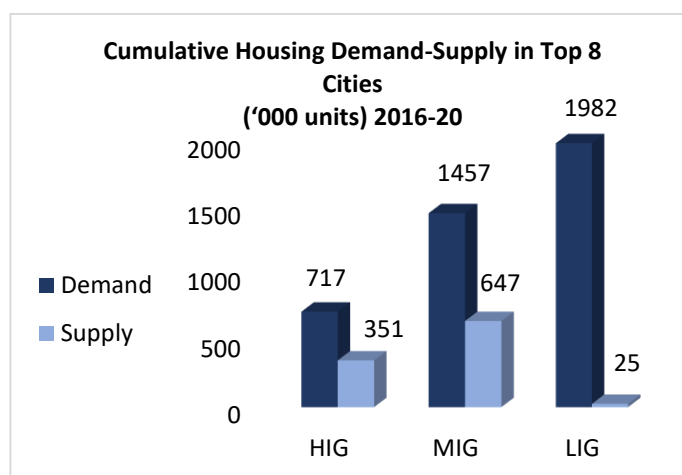
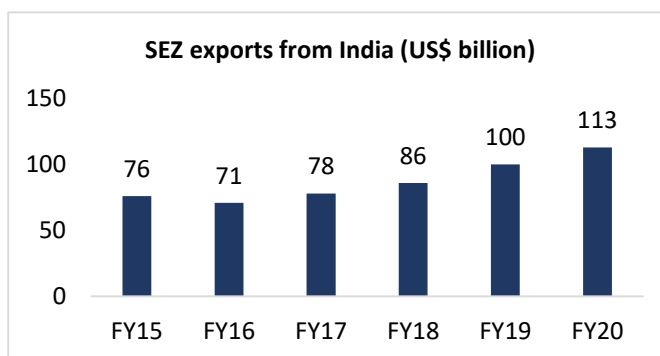
In the first quarter of 2022, the gross leasing volume of India's top seven office markets was at 11.55 million sq. ft. Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

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

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

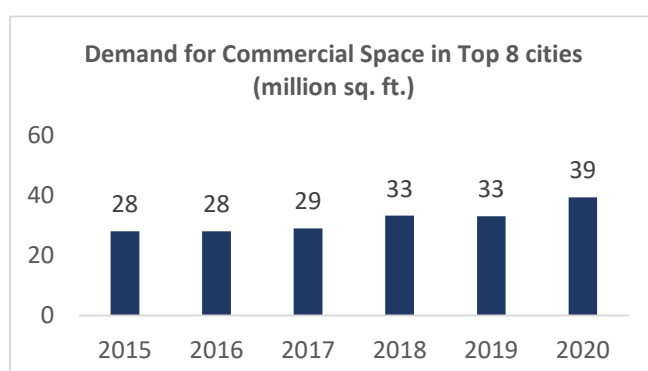
Demand Status for Residential Space

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch. Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth). In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020. In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,300-3,500 (US\$ 44.11-US\$ 46.78) per square foot, an increase of 8% YoY. The YoY growth in the weighted average price was followed by Hyderabad at 6%, Delhi NCR at 5%, Pune and Bengaluru at 4%, Mumbai and Chennai at 3% and Kolkata at 2%.



HIG: High Income Group, MIG: Middle Income Group, LIG: Low Income Group.

Commercial Space Demand in Metros



this number, 69 malls will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities. Booming consumerism is boosting the demand for retail space in India. India's population below 30 years of age and having exposure to global retail is expected to drive demand for organized retail.

Few large developers with a PAN-India presence dominate the market. Operating model has shifted from sales to lease and maintenance. By 2023, commercial space is expected to reach at 50 msf mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing. In India 40 million square feet was delivered in 2021 and is expected to be 46 million square feet in 2022.

Retail Space to Witness Higher Growth

According to Anarock, a property consultant, India is likely to have 100 new malls by 2022. Of

Emerging SEZ's

100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government. Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.

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

Real Estate Agency and Brokerage Services

Overview

The real estate agency and brokerage services market consists of sales of real estate and brokerage services by entities (organizations, sole traders and partnerships) that act as agents and/or brokers for real estate activities.

The main types of real estate agency and brokerage are residential buildings and dwellings brokers, non-residential buildings brokers, mini warehouses and self-storage unit's brokers and other brokers. A real estate broker is a licensed real estate dealer who has completed further schooling and obtained a local real estate broker license. The different modes include online, offline and involves various property types such as fully furnished, semi-furnished, and unfurnished.

Market Size

The global real estate agency and brokerage market size is expected to grow from \$1,221.82 billion in 2021 to \$1,344.45 billion in 2022 at a compound annual growth rate (CAGR) of 10.0%. The growth in the real estate agency and brokerage market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The real estate agency and brokerage market is expected to reach \$1,912.99 billion in 2026 at a CAGR of 9.2%.

Economic growth and a rapidly growing urban population is expected to increase the demand for residential and commercial buildings brokers, during the forecast period. The increasing number of rural residents migrating into cities is resulting in increasing demand for access to affordable housing and commercial spaces. This provides a significant opportunity for real estate service providers to improve housing, retail and other commercial services. Globally, around 60% of urban settlements remained to be built. According to the World Bank, the urban population in South Asia is expected to grow by 250 million by 2031. This rapid urbanization is expected to boost the demand for real estate agencies and brokers and drive the real estate agency and brokerage market going forward.

The outbreak of the Coronavirus disease (COVID-19) has acted as a massive restraint on the real estate agency and brokerage market in 2020 as the need for services offered by these establishments declined due to lockdowns imposed by governments globally. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally including Western Europe, North America and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity with countries entering a state of lockdown and the outbreak had a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the real estate agency and brokerage market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the real estate agency and brokerage services market or the global economy.

Real estate companies are investing in artificial intelligence applications to perform various functions such as property search, building management and design. Artificial intelligence is helping real estate companies to find people looking to buy or sell properties, find a suitable property based on customer requirements, redesign office spaces based on user behaviour. According to the research conducted by Drooms, AI technology provider around 54% of property professionals surveyed already use artificial intelligence to improve keyword search and 69% believe AI gives their companies competitive advantage by enabling high speed search of documents. For instance, REX, a real estate company analyses data from third parties such as Google to determine willingness of a person to buy or sell a house. We Work, a start-up that provides shared workspaces is using

artificial intelligence to design its office spaces. Skyline, an Israeli company's artificial intelligence platform recommends properties to real estate investors by using data from more than 130 sources and taking into account over 10,000 different attributes on properties.

Major companies in the real estate agency and brokerage market include Anarock, Square Yards, Guardians, Realogy Holdings Corp., Mitsui Fudosan Co. Ltd., Berkshire Hathaway Inc., CBRE Group, FirstService Corporation, Sekisui House, Savills plc, Jones Lang LaSalle Inc., Colliers International and Shimizu Corporation.

Asia Pacific was the largest region in the real estate agency and brokerage market in 2021. North America was the second-largest region in the real estate agency and brokerage market. The regions covered in the real estate agency and brokerage market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

<https://www.thebusinessresearchcompany.com/report/real-estate-agency-and-brokerage-global-market-report>

OUR BUSINESS

Business Overview:

Homesfy Realty Limited was incorporated on May 06 2011, headquartered in Thane, Maharashtra. We are engaged in providing real estate broking services to Real Estate Developers, retail buyers/sellers and investors for residential and commercial space. We deal in new constructed properties, whereby we assist the Real Estate Developers in selling and potential customers in purchasing the properties. We operate our business through direct selling from our in-house sales team and Direct Selling Agent listed on mymagnet platform for referral services.

Homesfy was founded with the belief that we can create best experience in the housing transactions and services by focusing on productivity, transparency and quality of service providers. We are driven by 4 pillars i.e. people, process, technology and platform.

We run our brokerage business in name of Homesfy and is well partnered by mymagnet platform. We have grown with proven track record and hence has enabled us to build customer service standards that drive the rapid and sustainable growth of mymagnet platform. We have more than 9 years of experience of enabling housing transactions through Homesfy. Such elaborate industry experience has provided us with distinct insights into market strategies, business conditions, developer's need and customer expectations, which we believe are critical for us to offer effective and practical solutions to rapidly growing property transaction market of India. Currently we generate 80.00% of our revenue via direct selling and remaining 20.00% via mymagnet platform.

We have established and currently maintain a network of 7 offices located in 4 cities, Mumbai, Pune, Noida and Bangalore, which primarily engage in sales, marketing and payment collection activities for our business.

We believe that the customer centric and transparent transaction services offered by us are attributable by the ability to take advantage of the opportunities created by the increasing demand for real estate due to the rapid economic growth in India, the growing acceptance of new channels of real estate purchase such as tech enabled platforms, Proptech, increasing internet penetration in India has led to the revolution in Indian real estate brokerage industry enabling customers, with new experience of real time data, faster services, execution and transparent transactions. We have housed appropriate team of talented pool, technology and customer focused and service oriented team to provide the customer with unmatched experience in the whole transaction process.

Business Model:

Homesfy brokerage business is a combination of both offline and online presence allowing agents on our platform to effectively hone deeper market expertise, generate leads and win trust from customers.

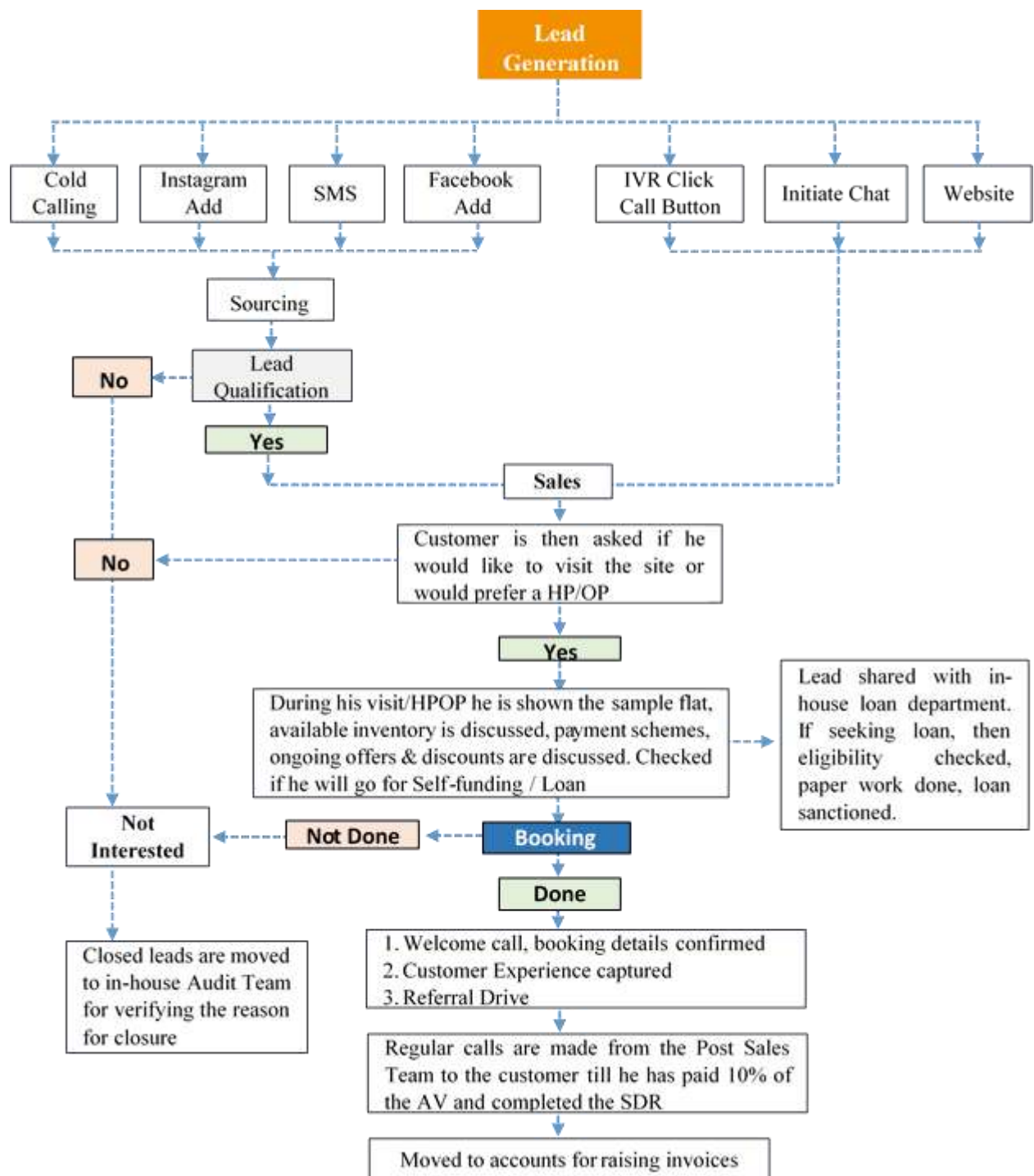
We provide real estate broking related services through our website www.homesfy.in, prospect calling, and platforms like Google and Facebook. Our operating model is backed by strong expertise in lead generation backed by process driven digital marketing expertise and automations. These leads are assigned to well-trained agents through our native CRM customized for scalable brokerage business which allow customers to quickly find the tangible touch points for speedy and efficient service delivery. The seamless integration of digitalized online operations and region centric offline presence through our branch network. We also arrange property loans for the customers if required.

Our business model is defined by the majority of our revenue generated by our In-house team at Homesfy and rest through mymagnet tech based platform.

Developer Economics: We charge the Real Estate Developers commissions based on an agreed upon rate. We generate invoice and receive payments directly from the Real Estate Developers.

Revenue generated on mymagnet platform is shared between the Homesfy and the agent registered on mymagnet who has initiated the lead based on predetermined sharing arrangement.

Business Model Diagram:



Our Geographical reach in Real Estate Broking Services (Revenue Break-up):*(₹ in lakhs)*

Particulars	For the Quarter ended June 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Mumbai	921.77	2,450.11	1,214.85	819.19
Pune	54.62	179.70	91.92	108.58
Bangalore	199.63	281.82	166.08	262.17
NOIDA	35.06	63.09	-	-
Gurugram	28.21	55.86	-	-

The following table sets forth certain key financial performance indicators as of and for the periods indicated:

(₹ in lakhs except EPS and %)

Particulars	June	As at 31st March		
	2022	2022	2021	2020
Total Income	1,239.34	3,039.93	1,475.92	1,193.10
EBITDA	194.84	455.09	272.47	137.11
PAT	138.51	318.41	199.14	91.35
EBITDA %	15.72%	14.97%	18.46%	11.49%
PAT %	11.18%	10.47%	13.49%	7.66%
Basic EPS	277.02	636.82	398.29	182.69
Diluted EPS	277.02	636.82	398.29	182.69
RoCE	17.25%	46.18%	42.20%	30.12%
RoE	12.68%	33.37%	31.33%	20.93%
NAV	2,185.18	1,908.17	1,271.35	873.06

mymagnet Platform

mymagnet is a tech based mobile app where independent real estate brokers/agents can register themselves on the platform and list and execute the leads on predestined revenue sharing arrangement between them and Homesfy. Independent Agents serving home buyers are connected through our mymagnet mobile app with other fulfilment agents. These housing customers at different locations can be efficiently managed through collective efforts managed by mymagnet application. mymagnet provides great network effect and attracts more brokers organically to scale, which allow us to fulfil more transactions and expand our presence across many markets. After pioneering mymagnet in Mumbai, Homesfy presence helped extend the power of mymagnet to Bangalore and Pune as well.

Sales & Marketing

We have employed highly talented sales and marketing team. Our sales strategy is to develop a significant client base while continuing to maintain our strength and leading position in the Real Estate sector through use of IT services. We believe we have an effective sales team functioning from our 7 offices located in 4 cities in India. Our sales force is divided into teams at the regional, city, and within-city levels. Our sales personnel are categorized into those who are responsible for existing-client relationship management and those who are responsible for new business generation. We engage in sales services in person and over the telephone.

Marketing is one of our largest components of expenditure. Our strategy is to focus on brand building, on enhancing quality traffic to our website, and on providing curated information to consumer. Our marketing effort is also accomplished through presence on social media, in the print media and through participation in industry meetings, conferences and seminars.

Our Strengths***We have a highly experienced and stable management***

We have strong visionary management team with proven track record of innovations and execution. Ashish Kukreja as part of management team is driving vision to transform real estate transaction business into a platform and team has gained a good operational knowledge by building mid-size service enterprise from scratch. We believe that experienced senior management team has successfully enabled us to expand our

business and increased our revenues, mostly through internal growth. We believe our senior management has expertise to assess key aspects of our business such as developments in technology and trends of real estate requirements and broking related services business. Each member of the management team has great hold on respective domains and are building high quality processes and businesses under them.

We have long-standing relationships with a largest Developers in India

We have strong relationship with large Real Estate developers of India. We believe that our long-standing relationship is a result of efficient, transparent and effective services to home buyers and developers. We have marquee developers in our clientele which includes name like Prestige group, Lodha (Macrotech), Godrej Properties, L&T Realty, Runwal Group, DLF, Shapoorji Pallonji and many more.

Efficient Transaction Process

We have defined effective and standardized transaction process through proprietary CRM system that enables agents to enhance efficiency and service quality through productivity tools and commission distribution. We believe that we have effectively created a system that is comparable to best CRM systems in business and continuously adopting to changing sector conditions with technology to target the unique market dynamics in India. Gaining from our industry experience, we have been constantly implementing new initiatives and protocols to standardize the transaction process.

Service Quality

Low productivity and low-quality training of agents in the residential real estate industry make it challenging to retain agents with experience and create healthy growth trajectory for them. We are committed to create value through empowering our agents to be more productive, so they are better rewarded in terms of career development, resulting in higher level of self-esteem at work and best in class service quality.

Building from our decent understanding of residential real estate market of metro cities like Mumbai, Bengaluru, Pune and NCR accumulated throughout our 12-year of building well run property transaction business, we offer our systems and various other tools for Team managers and agents to seamlessly follow our effective sales process and support their entire workflows. We have designed sharp training programs to incentivize managers and agents to constantly enhance service quality, productivity. Our platform empowers managers to build and manage larger teams of higher agent retention.

As a result, we and the industry participants on our platform benefit from higher lead conversion, transaction efficiency and enhanced customer satisfaction.

We have a well-qualified and a highly motivated work force

We have housed over 350 employees. We have a structured performance incentive, Career growth planner, Equity linked incentive program, performance-linked variable pay structure and Training system, which we believe provides effective incentives to our employees to continue to seek to maximize their performance. We believe creating people first culture and treating them as most important stakeholders by setting new benchmarks in real estate sector as most desired platform to build career in real estate transaction domain.

We have established a wide network of offices to support and augment our sales and client management

We currently maintain a network of 7 offices in 4 cities of India, where our staff endeavours to acquire new users, assists existing users on various services provided by us and undertakes collection of payment from Corporate Customers and other users for products and services offered by us. This network of offices and technology also enables us to provide our services to such of our real estate customers who either are not accustomed to or do not have the means of completing transactions on the internet without assistance from our employees.

We have the technological expertise for the improvement and development of product portfolio

We believe that we have a competent technology team, which possesses the technological expertise to continually improve the product and service offerings on our websites, and introduce new products and services to our users to meet their needs.

Growth through a combination of acquisitions and organic growth

We recognize, given the nature of the businesses, our need for division-specific models of growth and expansion. We intend to focus on growing our business based on a model most suitable for our business. We intend to evaluate acquisition opportunities as well as organic growth. For example, we are in the process of acquiring EQServ, a Mumbai based real estate broking firm to support our future business prospects. We are also continually evaluating strategic alliances for the growth and expansion of our businesses.

Employees

We operate in a knowledge-driven industry and we believe that hiring and retaining employees who are motivated and who take initiatives is key to the success of our business. Our personnel policies are therefore aimed at recruiting the type of employees we need for our business, facilitating their integration in our work force, encouraging the development of their skills in order to accompany the growth in our operations and organizing their geographic and professional mobility.

As of October, 2022, 245 out of 380 employees were in the sales department. We follow a well-defined selection process for our employees, comprising of screening of applicants, interviews and background and reference checks. We have developed a structured incentive program, including a performance-linked variable pay structure for certain levels of employees, and we have dedicated significant resources to training programs, including management, and sales and marketing training programmes. The expenditure on the remuneration of our employees is the second largest cost component of our business. We believe that we maintain good relationships with our employees. Following is our department wise break-up of Employees:

Sr. No.	Particulars	Total
1)	Management	8
2)	Sales Department	245
3)	Accounts	7
4)	Administration (Managers & Executives)	13
5)	Marketing & Branding Department	22
6)	Technology Team	16
7)	Home Loan Department	14
8)	Customer Experience, Quality and Client Engagement	4
9)	Human Resource (HR Manager, Trainers, Recruiters)	6
10)	Operations Department	11
11)	Channel Business (mymagnet)	34
	Total	380

Facilities

Our Registered offices are located in Thane in the State of Maharashtra. These offices house the corporate headquarters, general administration, human resources, sales and service, finance and accounting departments. The details of these premises, all of which are leased by us, are as follows:

Location of the Property	Agreement date	Licensor/Lessor/Lessee	Lease Rent /License Fee (₹ in Lakhs)	Lease/ License Period		Purpose
				From	To	
Thane	March 25, 2022	Mr. Rajshree Ashok Ramnani, Mr. Ashok Naran Ramnani & Mr. Krishta Dhiren Patel	₹2.08	15/03/2022	14/03/2027	Head Office
Thane	January 11, 2022	Namrata Goel, Prayas Goel	₹2.20	12/10/2021	11/10/2024	Branch Office
Kandivali	January 31, 2022	Cloudite Joseph Elizabeth & Ruby Joesph	₹0.40	01/02/2022	31/12/2022	Branch Office
Kandivali	June 29, 2021	Mr. Madan Singh Negi & Mrs. Beena Madan Singh Negi	₹0.60	01/07/2021	30/06/2024	Branch Office
Noida	February 27, 2022	Mr. Deepak Sharma	₹0.42	01/03/2022	31/01/2023	Co-Workspace
Pune	June 15, 2022	OYO Workspaces Pvt. Ltd.	₹0.28	01/09/2022	31/08/2023	Co-Workspace
Bangalore	August 18, 2022	Cmoda Solutions Pvt. Ltd.	₹3.25	18/08/2022	17/06/2023	Co-Workspace



Insurance

The details of the major insurance policies maintained by our Company are contained hereunder:

Policy No.	Name of the Insurer	Description of the Policy	Sum Insured (₹ in lakhs)	Date of Expiry	Premium P.A. (₹)
BNG/ CHI/JUL/11/2022/01	Care Health Insurance Limited	Risk Cover Letter-GMC and GPA POLICY	1,000.00	July 08, 2023	₹9,72,910

Intellectual Property

We believe our intellectual property, particularly our trademarks and service marks, are critical to our present and future success. We have registered 1 trademark and applied for another in India relating to homesfy and mymagnet (word), in classes 36 of the Trademarks Act. Key details of the registrations of such domain names are as follows:

Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
	Trade Marks Act, 1999	India	May 21, 2019	4181723	36	Registered	May 21, 2029
	Trade Marks Act, 1999	India	March 08, 2022	5361627	36	Accepted & Advertised	-

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to “Government and Other Approvals” on page 112.

INDUSTRY SPECIFIC REGULATIONS

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

RERA mandates that developer of an ongoing real estate project and for which completion certificate has not been issued can only market the project if it has a valid registration with the Real Estate Regulatory Authority (“Authority”) established under RERA. It also mandates the functions and duties of the developer, including that the developer must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a developer can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the developer is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the developer shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the developer does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees. It is required that a developer obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Real estate agents are the heart of real estate industry. They are the mediators facilitating transactions between builder and buyer. With RERA, all brokers have to be mandatorily registered with the concerned state-level regulatory authorities.

Information Technology Act, 2000 (the “IT Act”)

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49.00% of the Share Capital.

LABOUR LEGISLATIONS

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their work-places and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to

sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programmes and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' Compensation Act, 1923;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

I) TAX-RELATED LEGISLATIONS

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (the “**GST Act**”) levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (“**CGST**”) by the Central Government and State GST (“**SGST**”) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (“**IGST**”) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced. Additional tax-related laws that are applicable to us include the Income Tax Act, 1961 along with various rules and notifications issued by the tax authorities.

II) INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting

Organizations, 1961 and as a member of the World Trade Organization is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

Trade Marks Act, 1999 and the Trade Marks Rules, 2017

The Trade Marks Act, 1999 as amended (the “**Trade Marks Act**”) governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended (“**Trade Marks Rules**”) lays down certain guidelines including the process for determination of “well-known trademark”, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

OTHER LAWS

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The *prima facie* duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition 167 Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on May 06, 2011 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai in the name and style of “Craft Financial Advisors Private Limited. Further, the name of the Company was changed to ‘Homesfy Realty Private Limited’ vide Fresh Certificate of Incorporation dated July 08, 2021. Subsequently, our Company was converted into Public Limited company pursuant to which the name of our Company was changed to “Homesfy Realty Limited” vide shareholder’s approval on October 17, 2022 and fresh certificate of incorporation dated November 03, 2022.

For information on the Company’s activities, market, growth and managerial competence, please see the chapters “Our Management”, “Our Business” and “Our Industry” beginning on pages 79, 66 and 58 respectively of this Prospectus.

Change in Registered Office

At present our registered office is located at 1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra. Prior to this, following changes were made in the location of our registered office:

Date	Particulars
On Incorporation	1305, Harikunj, Sindhi Society, Behind Gymkhana, Chembur, Mumbai-400071
June 06, 2022	1602, 16 th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra

Key Events and Milestones in the History of our Company

Year	Event
2011	Our Company was incorporated as Craft Financial Advisors Private Limited
2013	Entered Real Estate Advisory Business with Selective Projects from Chembur Office
2015	Started Bangalore Region and reached total employee count of 35
2018	Started Pune Location & reached total employee count of 100
2019	Our Company launched its mymagnet platform
2020	Our Company associated with more than 250 Brokers
2021	Our Company partnered with more than 3,500 Magnet Partners with a gross transaction of over ₹200.00 crores
2021	The name of the Company was changed from “Craft Financial Advisors Private Limited” to “Homesfy Realty Private Limited”
2022	Our Company partnered with more than 6,000 Magnet Partners and also launched its Mobile Application “mymagnet”
2022	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated November 03, 2022 and the name was changed to “Homesfy Realty Limited”.

Our Main Object(s)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To carry on the business as estate agents, housing and land agents, property dealers and estate managers and to collect rents, repair, look after and manage immovable properties of any persons, firms, and Companies, governments and states as well as this Company to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties

Amendments to the Memorandum of Association

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
March 15, 2012	The Authorized Share Capital was increased to ₹5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity Shares of Face Value of ₹10.00 each.
March 15, 2021	Change in Main Object of the Company i.e. from “Financial Consultant and Advisor” to “Real Estate Agent”.
June 04, 2021	Change in name from “Craft Financial Advisors Private Limited” to “Homesfy Realty Private Limited”
September 13, 2022	The Authorized Share Capital was increased to ₹10,50,00,000 (Rupees Ten Crores Fifty Lakhs only) consisting of 1,05,00,000 Equity Shares of Face Value of ₹10.00 each
September 29, 2022	Change in name of the Company pursuant to Conversion of the Company
October 17, 2022	Superseding Resolution for change in name from “Homesfy Realty Private Limited” to “Homesfy Realty Limited” pursuant to Conversion.

Holding Company of our Company

As on the date of filing of this Prospectus, there is no Holding Company.

Subsidiary Company of our Company

Our Company has no subsidiary company as on the date of filing of this Prospectus.

Details of Mergers and Acquisitions

Our Company has not merged or amalgamated with any other company as on the date of filing of this Prospectus. However, our Company is in the process of acquiring EQServ, a Mumbai based real estate broking firm to support our future business prospects.

Joint Ventures of our Company

Our Company does not have joint ventures as on the date of this Prospectus.

Injunctions or Restraining Orders

The Company is not operating under any injunction or restraining order.

Details of Past Performance

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 97 of this Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholder’s agreement as on date of filing of this Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business the following as on the date of filing of this Prospectus:

Guarantees Given by our Company

For details please refer to chapter titled “Financial Indebtedness” on Page No. 107 of this Prospectus.

Restrictive Covenants in Loan Agreements

For details related to restrictive covenants in loan agreements, please refer the chapter titled “*Financial Indebtedness*” on Page No. 107 of this Prospectus.

Strategic/ Financial Partners

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

Conversion of Loans into Equity Shares

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Prospectus.

Capital raising activities through Equity

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 41 of this Prospectus.

Rating

Our Company does not have any rating valid at present as on the date of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions or Banks

Our Promoter has confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

Number of Shareholders

Our Company has Fifteen (15) shareholders as on date of this Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have Six Directors on our Board. The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
1)	Name: Mr. Ashish Kukreja Date of Birth: November 24, 1980 Age: 42 years Father's Name: Mr. Premprakash Kukreja Designation: Managing Director Address: 402, Belvedere Aurum Grande, Opp. JVLR Flyover, Opp. Kanjurmarg Railway Station, Bhandup (East), Mumbai-400042, Maharashtra. Period of Directorship: Director since May 06, 2011 Term: 5 years not liable to retire by rotation Nationality: Indian Occupation: Business DIN: 03068422	Talent Coach People Consulting LLP
2)	Name: Mr. Mukesh Kumar Mishra Date of Birth: May 01, 1984 Age: 38 years Father's Name: Mr. Jwala Prasad Mishra Designation: Executive Director Address: Flat No. A, 2605, Rustomjee Azziano, Majiwada, Thane (West)-400601, Maharashtra. Period of Directorship: Director since February 01, 2021 Term: 5 years not liable to retire by rotation Nationality: Indian Occupation: Business DIN: 06450500	Nil
3)	Name: Mr. Sachin Tagra Date of Birth: November 25, 1976 Age: 46 years Father's Name: Mr. Surinder Nath Tagra Designation: Independent Director Address: 801, Avalon, Raheja Acropolis 1, Deonar, Mumbai-400088 Period of Directorship: Director since September 27, 2022 Term: 5 years Nationality: Indian Occupation: Business DIN: 08550833	Healthplix Technologies Private Limited Zestl Software Private Limited JSW Ventures Trustee Private Limited Cure and Care Wellness Private Limited
4)	Name: Mr. Jayant Chauhan Date of Birth: August 15, 1981 Age: 41 years Father's Name: Mr. Ramesh Singh Chauhan Designation: Independent Director Address: C1701, Ireo Uptown, Golf Course Extension Road, Sector-66, Badshahpur, Farrukhnagar, Gurgaon-122101, Haryana. Period of Directorship: Director since September 27, 2022 Term: 5 years Nationality: Indian Occupation: Business DIN: 09147702	Thrive Wellness Private Limited
5)	Name: Mr. Dinesh Bojwani Date of Birth: April 11, 1975 Age: 47 years Father's Name: Mr. H J Bojwani Designation: Independent Director Address: 505, Raheja Residency, M G Complex, Sector 14,	Nil

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Other Directorships/Designated Partner
	Navi Mumbai, Thane – 400703, Maharashtra Period of Directorship: Director since September 27, 2022 Term: 5 years Nationality: Indian Occupation: Business DIN: 09747550	
6)	Name: Ms. Neha Idnany Date of Birth: September 30, 1983 Age: 39 years Father's Name: Mr. Subhash Kishinchand Idnany Designation: Additional Non-Executive Director Address: Flat 21, Noble House, Jn. of 1st and 18th Road, Above Fab India Showroom, Khar (W), Mumbai-400 052. Period of Directorship: Director since October 04, 2022 Term: 5 years Nationality: Indian Occupation: Business DIN: 09147702	Nil

Brief Biographies of our Directors

Mr. Ashish Kukreja, Managing Director



Mr. Ashish Kukreja is the Managing Director of the Company. He is also the founder of Homesfy.in and mymagnet.io, two platforms, that are poised to revolutionize the real estate sector. With an MBA in Finance from ICAI, Hyderabad, Ashish has over 17 years of experience leading teams in real estate brokerage as well as the private wealth management. Ashish started Homesfy in 2011 to simplify the home buying process and make the real estate transaction reliable, trustworthy, and hassle-free. He saw chaos and believed that it was an opportunity to build something better and fill the gap between developers, advisors, and home buyers. He is currently working on the amalgamation of technology with top-notch services for the benefit of all stakeholders, giving them a plug-and-play solution.

Mr. Mukesh Mishra, Executive Director



Mr. Mukesh Mishra is the Executive Director at Homesfy. Before starting with Homesfy, Mukesh oversaw sizable teams at prestigious financial institutions like HDFC Bank. Mukesh is a result-oriented person who is likely to be excited about projects that are ground breaking. He is decisive, energized by ideas, and has a keen eye for details. He is innovating the sales process with leading technology to move from customer satisfaction to customer delight. He is an undergraduate from Gorakhpur, Uttar Pradesh.



Mr. Sachin Tagra is the Independent Director of Company. He is the Partner at JSW Ventures, an early stage tech focussed VC fund. Mr. Sachin Tagra has done his Post-Graduation Diploma in Business Management from Sri Sringeri Sharada Institute of Management, New Delhi. Before joining JSW Ventures, he was leading Capital18, media & venture investment division of Network18 group. He had also set up the early stage investment model of Brand Capital, Times Group and has been investing in start-ups since 2014. Prior to the investing domain, Sachin has driven P&Ls of large businesses in consumer, retail and media sectors with large corporates including Reliance Retail, Times Group, The Friedman Group US and have made significant contributions from the start-up phase to scaling up. He was the Co-Founder & Board Director of GetVantage, India's first

revenue-based financing platform for ecommerce businesses and has recently exited it. He serves on the boards of multiple tech start-ups which includes Zvolv, CureSkin and HealthPlix. He was recognized as 'Top 6 Most Active Angel Investors in H1 2019' by Inc42. He contributed in a book for start-ups scale up journeys 'Kites in a Hurricane'

Mr. Jayant Chauhan, Independent Director



Mr. Jayant Chauhan is the Independent Director of the Company. Jayant Chauhan is a skilled product leader that focuses on establishing the strategy and roadmap for companies. He is currently the Chief Product & Technology Officer (CPTO) at Honasa Consumer Private Limited. (Mamaearth). With an Integrated M. Tech, Math and Computing, from IIT Delhi, Mr. Chauhan has over 18 years of experience leading tech, product & digital marketing teams. He's areas of expertise include product strategy, roadmap management for insurance, telecom, food delivery, smartphones, and electronics industries with experience across multiple platforms and channels. Jayant Chauhan is currently working on developing a custom in-house multi-tenant shopping stack, to power almost 6+ brands House of Brands.

Mr. Dinesh Bojwani, Independent Director



Mr. Dinesh Bojwani is the Independent Director of the Company. With Master of Business Administration (MBA) in Human Resources Management, DAVV, Indore and over 20 years of experience in HR having served highly dynamic industries like Banking, Retail, Broking, Life Insurance & General Insurance, Mr. Dinesh have successfully contributed in developing HR strategy for the organization's worked with. During his association, he has been able to understand & add value to the people, policy, process & Technology architecture thereby aligning the HR agenda to achievement of Business Goals and fostering a winning Culture across organizations. As an HR Leader he practices & inculcates the Culture of Meritocracy, Rewarding Performance and Fairness & Inclusion. He is currently associated with Star Union Dai-ichi Life Insurance, Mumbai. He has worked with various other institutions like TATA AIA Life Insurance, Mumbai, Reliance Retail Ltd., Mumbai, ICICI Lombard GIC Ltd., Mumbai & Bangalore.

Ms. Neha Idnany, Additional Non-Executive Director



Ms. Neha Idnany is the Additional Non-Executive Director of the Company. Neha Idnany is a value investor who manages her own proprietary fund and has 15 years of extensive investing experience in the Indian Equity Markets. She is an expert in Business Strategy, Financial Due Diligence and valuations, In past, she worked as an Investment Analyst at Malabar Investment Advisors and at Angel One. Neha is a graduate in Finance and Strategy from the Indian School of Business, Hyderabad, 2010 and has a bachelor's degree in Engineering (Electronics) from Bombay University.

Confirmations

As on the date of this Prospectus:

- 1) None of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.
- 2) There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- 3) The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- 4) None of the above-mentioned Directors are on the RBI List of wilful defaulters.
- 5) Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
- 6) Our Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled “Outstanding Litigation and Material Developments” beginning on the page 108 of this Prospectus.
- 7) Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

Remuneration / Compensation of Directors

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. None of our Directors had received any remuneration/compensation during preceding financial year.

Shareholding of our Directors

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1)	Ashish Kukreja	14,64,012	65.07%	47.92%
2)	Mukesh Mishra	1,35,000	6.00%	4.42%
3)	Sachin Tagra	Nil	N.A	N.A
4)	Jayant Chauhan	Nil	N.A	N.A
5)	Dinesh Bojwani	Nil	N.A	N.A
6)	Neha Idnany	51,111	2.27%	1.67%

Interests of Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies and firms, if any, in which they are interested as directors, members, partner pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 79 and 95 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled “Our Business” on page 66 of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Property Interest

Except as stated/referred to in the heading titled “Land & Properties” of “Our Business” beginning on page 66 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Changes in our Board of Directors during the Last Three Years

Name	Date of event	Nature of event	Remark
Mr. Vidya Sagar Gulati	February 01, 2021	Resignation	-
Mr. Mukesh Mishra	February 01, 2021	Appointment	Appointed as Executive Director
Mr. Sachin Tagra	September 27, 2022	Appointment	Appointed as an Additional Independent Director
Mr. Jayant Chauhan	September 27, 2022	Appointment	Appointed as an Additional Independent Director
Mr. Dinesh Bojwani	September 27, 2022	Appointment	Appointed as an Additional Independent Director
Mr. Sachin Tagra	September 29, 2022	Change in Designation	Appointed as an Independent Director
Mr. Jayant Chauhan	September 29, 2022	Change in Designation	Appointed as an Independent Director
Mr. Dinesh Bojwani	September 29, 2022	Change in Designation	Appointed as an Independent Director
Mr. Ashish Kukreja	September 29, 2022	Change in Designation	Change in designation from Executive Director to Managing Director
Ms. Neha Idnany	October 04, 2022	Appointment	Appointed as an Additional Non-Executive Director

Borrowing Powers of the Board

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on November 09, 2022 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so

borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹100.00 crore.

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 6 Directors. We have 1 (One) Managing Director, 1 Executive Director, 1 Non-Executive Director and 3 Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on November 04, 2022.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 4 (Four) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Mr. Sachin Tagra	Chairman	Independent Director
Mr. Jayant Chauhan	Member	Independent Director
Mr. Dinesh Bojwani	Member	Independent Director
Mr. Ashish Kukreja	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the Audit Committee

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 8) Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors on any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism, in case the same exists.

- 19) Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- 20) To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- 21) Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

- 1) Management Discussion and Analysis of financial condition and results of operations.
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors.
- 4) Internal audit reports relating to internal control weaknesses.
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on November 04, 2022.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Jayant Chauhan	Chairman	Independent Director
Mr. Sachin Tagra	Member	Independent Director
Mr. Dinesh Bojwani	Member	Independent Director
Mr. Ashish Kukreja	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- 1) Redressal of shareholders'/investors' complaints.
- 2) Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- 3) Issue of duplicate certificates and new certificates on split/consolidation/renewal.
- 4) Non-receipt of declared dividends, balance sheets of the Company.
- 5) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on November 04, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Dinesh Bojwani	Chairman	Independent Director
Mr. Jayant Chauhan	Member	Independent Director
Mr. Sachin Tagra	Member	Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- 2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- 3) Devising a policy on diversity of Board of Directors.
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 6) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Mr. Tarun Gupta, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure



Key Managerial Personnel

Mr. Ashish Kukreja (*Managing Director*)

Mr. Ashish Kukreja is the Managing Director of the Company. He is also the founder of Homesfy.in and mymagnet.io, two platforms, that are poised to revolutionize the real estate sector. With an MBA in Finance from ICFAI, Hyderabad, Ashish has over 17 years of experience leading teams in real estate brokerage as well as the private wealth management section at one of the major investment organization. Ashish started Homesfy in 2011 to simplify the home buying process and make the real estate transaction reliable, trustworthy, and hassle-free. He saw chaos and believed that it was an opportunity to build something better and fill the gap between developers, advisors, and home buyers. He is currently working on the amalgamation of technology with top-notch services for the benefit of all stakeholders, giving them a plug-and-play solution.

Mr. Tarun Gupta (*Company Secretary & Compliance Officer*)

Mr. Tarun Gupta, aged 23 Years, is the Company Secretary & Compliance Officer of our Company. Mr. Tarun Gupta has extensive experience working as a Company Secretary. He continually focuses on enhancing his knowledge, abilities, and experience by engaging in challenging work settings and using them to advance the organization. Tarun is an expert in corporate governance, securities legislation, and capital markets. He is a valuable resource for conducting board meetings, creating agendas for board meetings, maintaining statutory registers, and demerger analysis. Additionally, he is in charge of the business's regulatory compliance.

Mr. Shashank Mewada (*Chief Financial Officer*)

Mr. Shashank Mewada, aged 33 Years, is the Chief Financial Officer of our Company. Mr. Shashank Mewada comes with 15 years of robust experience in financial reporting, budget management, forecasting strategic planning, accounting & operations process, and risk management, to name a few, among the others. Previously, he worked for Aireff de Tox Private Limited, Sigma Consultancy, and Anil Thakkar & Co. He is spearheaded and strives in his challenging leading position in finance and operations. He strongly believes in being an integral part of the ongoing corporate strategy where he can utilize his skills and experience to achieve the organization's goals. He is now pursuing to make real estate transactions transparent and home search hassle-free. The central focus is building a common platform for the homebuyers, brokers, and stakeholders, along with projects that would benefit all.

Relationship Between Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Relationship Between Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel of our Company.

Family Relationships of Directors with Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel and Directors of our Company. All of Key Managerial Personnel are permanent employees of our company.

Arrangements and Understanding with Major Shareholders

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any Equity shares of our Company except Mr. Ashish Kukreja and Mr. Shashank Mewada who individually holds 14,64,012 shares and 1,800 shares respectively of the Company as on the date of this Prospectus.

Bonus or Profit sharing plan of the Key Managerial Personnel

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

Loans to Key Managerial Personnel

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

Interest of Key Managerial Personnel

The Key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Except as stated/referred to in the heading titled “Land & Properties” of “Our Business beginning on page 66 of this Prospectus our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Changes in Key Managerial Personnel During Last Three (3) Years

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Nature	Date of Event
Mr. Ashish Kukreja	Managing Director	Appointment	September 29, 2022
Mr. Tarun Gupta	Company Secretary	Appointment	October 01, 2022
Mr. Shashank Mewada	Chief Financial Officer	Appointment	October 01, 2022

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS Scheme to Employees

Presently, our company have ESOP/ESPS Scheme for employees viz, Homesfy Employee Stock Option Plan 2022. As on date, no options are granted to any Employee pursuant to this Scheme.

Payment or Benefit to our Officers

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 97 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter- Mr. Ashish Kukreja



Mr. Ashish Premprakash Kukreja, aged 42 years, is the Promoter and is also the Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see “Our Management – Board of Directors” and “Our Management – Brief biographies of Directors” on pages 79 and 80, respectively.

His permanent account number is APUPK2878M.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Relationship	Mr. Ashish Kukreja
Father	Late Mr. Premprakash Kukreja
Mother	Mrs. Sumitra Kukreja
Spouse	Mrs. Megha Kukreja
Brother	Mr. Swatanter Kukreja
Sister	Mrs. Suvira Gulati
Son(s)	Sahib Kukreja (Minor)
Son's Wife	N.A.
Daughter(s)	Reet Kukreja (Minor)
Daughters Husband	N.A.
Spouse Father	Dharam Pal Dhamija
Spouse Mother	Seema Rani
Spouse Brother	Samir Dhamija
Spouse Sister	Ruchi Budhiraja

Companies and Society forming part of our Promoter Group are as follows:

	Mr. Ashish Kukreja
Any company in which 20.00% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	N.A
Any company in which a company (mentioned above) holds 20.00% of the total holding	N.A
Any HUF or firm/LLP in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20.00% of the total holding	Talent Coach People Consulting LLP

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number/Aadhar Number of the Promoter will be submitted to NSE, where the securities of our Company are proposed to be listed at the time of submission of the Prospectus.

Common Pursuits of our Promoter Group

None of the Group Companies/Entities have objects similar to that of our Company's business, the details as mentioned in the Chapter "Our Group Entities" beginning on page 93 of this Prospectus. Currently we do not have any non-compete agreement/arrangement with any of our Group Companies /Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Interest of the Promoter

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which he is interested as a director, member or partner.

Interest in the property of Our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter "Our Business" beginning on page 66 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter, Mr. Ashish Kukreja holds 14,64,012 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 79, 97 and 41 respectively of this Prospectus. Further, as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoter.

Other Companies/Undertakings/Ventures of our Promoter

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 79 and 93 respectively of this Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoters in which he has any business or any other interest.

Change in Control & Management

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Prospectus.

Litigation involving our Promoter

For details of litigation involving our Promoter, refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 108 of this Prospectus.

Companies with which our Promoter has disassociated in the last Three Years

Our Promoter has not disassociated himself as promoter from any Company in three years preceding the date of this Prospectus.

Confirmations

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 108 of this Prospectus. Our Promoter has not been declared as wilful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority. Further, Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

OUR GROUP ENTITIES

In accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Prospectus/ Prospectus (“Offer Document”) in connection to this Issue, Group Companies of our Company shall include (i) those companies in which our Company, promoter or an immediate relative of the promoter hold 20.00% or more of shareholding as on the date of this Prospectus (ii) such other company as considered material by our Board.

Accordingly, based on the parameters outlined above, following are the Companies which can be identified as our Group Companies.

Talent Coach People Consulting LLP

Brief Information

The LLP was incorporated on August 05, 2021 under the provisions of the Limited Liability Partnership Act, 2008 by the Registrar of Companies, Mumbai. The LLP Identification Number is AAY-0772. The PAN of the LLP is AASFT0622M. The Registered Address of the LLP is 402, Floor No 4, Belvedere Aurum Grande CHSL, Kanjur Village Road, Near Lodha I Think, Kanjurmarg Mumbai-400042.

The Object of the LLP is to provide Human Resource Consulting Services:

Designated Partners their Contribution and Profit Sharing Ratio in LLP

The Designated Partners Contribution and Profit Sharing Ratio in LLP of Talent Coach People Consulting LLP as on the date of this Prospectus are as follows:

Name of the Designated Partner	Contribution	Profit Sharing Ratio
Mr. Ashish Kukreja	10.00%	10.00%
Mrs. Megha Dhamija	90.00%	90.00%

Financial Information

Particulars	(₹ in lakhs)
	March 31, 2022
Professional Income	5.59
Expenses	3.80
Net Profit	1.79

OUR SUBSIDIARY

Our Company does not have any Subsidiary as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Note 28 of Restated Financial Statement under the section titled, '*Financial Statements*' beginning on page 97 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION VI-FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1)	Restated Financial Statements for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and three months' period ended June 30, 2022	Page 1 – Page 28

The following tables set forth Restated financial information for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and three months' period ended June 30, 2022.

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Homesfy Realty Limited
(Formerly known as Craft Financial Advisors Private Limited)

Dear Sirs,

We have examined the attached Restated Standalone Financial Information of **Homesfy Realty Limited** and hereinafter referred to as ("the Company") as approved by the Board of Directors of the Company in their meeting held on November 15, 2022, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

- 1) These Restated Standalone Financial Information have been extracted by the Management of the Company from:
 - a) The Company's Audited Financial Statements for the quarter ended June 30, 2022 and of the year ended October 4, 2022, March 31, 2022, 2021 and 2020 which have been approved by the Board of Directors at their meetings held on September 07, 2022, November 29, 2021, November 11, 2020 respectively and the books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Standalone Restated Financial Information, are the responsibility of the Company's Management.

The Standalone Financial Statement of the Company for the quarter ended June 30, 2022, and for the year ended March 31, 202, 2021 and 2020 have been audited by KPND & Co. as statutory auditors and had issued unqualified reports for these years.

- 2) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - i) The Restated Standalone Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
 - ii) The Restated Standalone Statement of Profit and Loss of the Company for the quarter ended June 30, 2022, and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are

after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above- mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- iii) The Restated Standalone Statement of Cash flows of the Company for the quarter ended June 30, 2022, and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- 3) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information:
 - a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
- 4) We, Singhi Chugh & Kumar, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 5) The Preparation and Presentation of the Financial Statement referred to above are based on the Audited Financial Statements of the company and are in accordance with the provisions of the act and ICDR Regulations. The Financial Statements and Information referred to above is the responsibility of the management of the Company.
- 6) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) In our opinion, the above Restated Financial Information contained in Annexure to this report read along with the Basis of Preparation and Significant Accounting policies after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014,

to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

- 9) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For, SINGH CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
Date: November 15, 2022
UDIN: 22102771BDCYWP8500

ANNEXURE-I

HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the Quarter Ended June 30,	As at 31st March,		
			2022	2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	(a) Share Capital	1	5.00	5.00	5.00	5.00
	(b) Reserves and Surplus	2	1,087.59	949.08	630.67	431.53
2	Non-Current Liabilities					
	(a) Long -Term Borrowings	4	21.36	22.32	-	-
	(b) Long -Term Provisions	3	55.74	53.05	41.65	12.77
	(c) Deferred Tax Liabilities (Net)	9	-	-	-	-
3	Current Liabilities					
	(a) Short -Term Borrowings		-	-	-	-
	(b) Trade Payables					
	(i) Total outstanding due of micro enterprises and small enterprises; and		-	-	-	-
	(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	5	362.90	282.16	121.38	89.67
	(c) Other Current Liabilities	6	328.20	363.83	331.42	212.24
	(d) Short -Term Provisions	7	87.81	43.54	94.11	42.42
	TOTAL		1,948.61	1,718.99	1,224.23	793.63
B.	Assets					
1	Non-Current Assets					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	8	31.79	33.10	8.82	11.83
	(ii) Intangible Assets		-	-	-	-
	(b) Deferred Tax Assets (Net)	9	23.18	21.80	17.17	6.67
	(c) Long -Term Loans and Advances	12	-	-	-	-
	(d) Other Non-Current Assets	13	53.91	37.38	16.51	97.87
2	Current Assets					
	(a) Trade Receivables	10	1,083.84	716.11	425.12	263.58
	(b) Cash and Cash Equivalents	11	200.64	193.72	52.39	37.69
	(c) Short -Term Loans and Advances	12	469.77	484.78	409.48	79.79
	(d) Other Current Assets	13	85.46	232.09	294.74	296.19
	TOTAL		1,948.61	1,718.99	1,224.23	793.63

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

For, HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
Date: November 15, 2022

Sd/-
Ashish Kureja
DIN - 03068422

Sd/-
Mukesh Mishra
DIN - 06450500

ANNEXURE-II

HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS
(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the Quarter Ended June 30,	For the Year Ended March 31,		
			2022	2022	2021	2020
A.	Revenue					
	Revenue from Operations	14	1,239.28	3,030.58	1,472.85	1,189.94
	Other Income	15	0.06	9.34	3.07	3.16
	Total Income		1,239.34	3,039.93	1,475.92	1,193.10
B.	Expenses					
	Cost of Raw Material Consumed		-	-	-	-
	Changes in Inventories		-	-	-	-
	Employee Benefits Expenses	16	462.38	1,273.87	660.76	503.19
	Finance Costs	17	5.48	1.02	1.18	2.03
	Depreciation and Amortization Expense	8	2.65	4.15	4.24	5.64
	Other Expenses	18	582.11	1,310.96	542.69	552.81
	Total Expenses		1,052.62	2,590.00	1,208.86	1,063.65
	Profit before exceptional items and tax		186.72	449.92	267.06	129.45
	Add/(Less): Exceptional items		-	-	-	-
	Profit before tax		186.72	449.92	267.06	129.45
	Tax Expense:					
	(a) Current Tax		49.58	128.55	78.42	39.05
	(b) Deferred Tax		(1.38)	(4.63)	(10.50)	(0.95)
	(c) Prior period taxes		-	7.60	-	-
	Profit/ (Loss) for the period/year		138.51	318.41	199.14	91.35
	Earning per Equity Share in Rs.(Nominal value of share is Rs. 10):					
	(a) Basic	19	277.02	636.82	398.29	182.69
	(b) Diluted	19	277.02	636.82	398.29	182.69

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

For, HOMESFY REALTY LIMITED

(Formerly known as Craft Financial Advisors Private Limited)

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
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Sd/-
Ashish Kureja
DIN - 03068422

Sd/-
Mukesh Mishra
DIN - 06450500

HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)
RESTATED STANDALONE STATEMENT OF CASH FLOW
(All Amounts in Lakhs Rupees, unless otherwise stated)

Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
	2022	2022	2021	2020
A. Cash Flow from Operating Activities				
Profit before tax	186.72	449.92	267.06	129.45
Add/(Less) Adjustments for:				
Depreciation	2.65	4.15	4.24	5.64
Income tax	(49.58)	(128.55)	(78.42)	(39.05)
Short Provision for earlier years	-	(7.60)	-	-
Deferred Tax	1.38	4.63	10.50	0.95
Prior period adjustment	-	-	-	22.83
Interest expense	5.48	1.01	1.18	2.01
Interest income	(0.06)	(6.88)	(0.40)	(3.16)
Assets written off	-	-	(0.003)	-
Operating profit before working capital changes	146.58	316.69	204.15	118.66
Movements in working capital :				
Increase / (decrease) in trade payables	80.74	160.78	31.72	27.29
Increase / (decrease) in provisions	46.96	(39.16)	80.57	14.07
Increase / (decrease) in other liabilities	(35.63)	32.41	119.18	48.55
(Increase) /decrease in trade receivables	(367.73)	(290.99)	(161.53)	(83.47)
(Increase) / decrease in short term loans and advances	15.01	(75.30)	(329.69)	(2.21)
(Increase)/ decrease in other current assets	146.63	62.65	1.45	(19.51)
(Increase)/ decrease in deferred tax assets	(1.38)	(4.63)	(10.50)	(4.58)
(Increase)/ decrease in other non current assets	(16.53)	(20.87)	81.36	(97.87)
Cash Generated from Operations	14.64	141.57	16.69	0.93
Net cash flow from operating activities (A)	14.64	141.57	16.69	0.93
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(1.35)	(28.42)	(1.22)	(0.77)
Interest received	0.06	6.88	0.40	3.16
Net cash flow from/ (used in) Investing activities (B)	(1.28)	(21.55)	(0.82)	2.39
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings	(0.96)	22.32	-	-
Interest Paid	(5.48)	(1.01)	(1.18)	(2.01)
Net cash flow (used in)/ from Financing activities (C)	(6.44)	21.31	(1.18)	(2.01)
Net decrease in Cash and Cash Equivalents (A + B + C)	6.92	141.34	14.69	1.31
Cash and cash equivalents at the beginning of the year	193.72	52.39	37.69	36.38
Cash and Cash Equivalents at the end of the year	200.64	193.72	52.39	37.69
Components of Cash and Cash Equivalents:				
Cash on hand	7.51	0.87	0.91	18.36
Balances with bank	190.14	69.85	47.76	19.33
Fixed Deposit	3.00	123.00	3.72	-
Total Cash and Cash Equivalents (Note 11)	200.64	193.72	52.39	37.69

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

For, HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
Date: November 15, 2022

Sd/-
Ashish Kureja
DIN - 03068422

Sd/-
Mukesh Mishra
DIN - 06450500

**ANNEXURE – IV : MATERIAL ADJUSTMENTS TO THE RESTATED STANDALONE FINANCIAL STATEMENT
HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)**

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Quarter Ended June 30, Unaudited	For The Year Ended March 31, (Audited)		
	2022	2022	2021	2020
Net Profits as per financial statements (A)	147.41	359.76	211.70	106.20
Add/(Less) : Adjustments on account of -				
1) Provision for doubtful debts	(5.58)	(4.49)	-	-
2) Deferred Tax	1.38	4.74	10.50	0.95
3) Provision for Gratuity	(4.45)	(18.85)	(40.19)	(1.20)
4) Service tax adjustment	-	(30.42)	-	-
5) Salary adjustment	-	-	18.82	(18.82)
6) Taxation impact on above	(0.25)	7.66	(1.69)	4.21
Total Adjustments (B)	(8.90)	(41.36)	(12.55)	(14.86)
Restated Profit/ (Loss) (A+B)	138.51	318.41	199.14	91.35

3. Notes on Material Adjustments pertaining to prior years

(1) Prior Period Adjustments

The expenses in years have been adjusted in the years to which they pertain. The balances pertaining to period earlier than 01-04-2019 have been adjusted in the opening balance of surplus in profit and loss account.

(2) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2019-20

Particulars	For The Year Ended March 31, 2019
(A) Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	317.36
Add/(Less) : Adjustments on account of -	
1. Prior Period Expense/income	19.19
2. Prior period Deferred Tax	3.63
Total Adjustments (B)	22.83
Restated opening Balance of balance in Profit & Loss Account(A+B)	340.18

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

For, HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
Date: November 15, 2022

Sd/-
Ashish Kureja
DIN - 03068422

Sd/-
Mukesh Mishra
DIN - 06450500

Note 1: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

Particulars	For the Quarter Ended June 30,	As at 31st March,		
		2022	2021	2020
Authorized				
Equity Shares of Rs. 10 each	5.00	5.00	5.00	5.00
Issued				
Equity Shares of Rs. 10 each	5.00	5.00	5.00	5.00
Subscribed & Fully Paid Up				
Equity Shares of Rs. 10 each	5.00	5.00	5.00	5.00
Total	5.00	5.00	5.00	5.00

1.1 Right, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

1.2 Reconciliation of number of equity shares outstanding at the end of the year and at the end of the reporting period

Particulars	For the Quarter Ended June 30,	As at 31st March,		
		2022	2021	2020
	No. of shares	No. of shares	No. of shares	No. of shares
No. of shares outstanding at the beginning of the year	50,000	50,000	50,000	50,000
Add: Shares issued during the year	-	-	-	-
No. of share outstanding at the end of the year	50,000	50,000	50,000	50,000

1.3 Details of Shareholding more than 5% of the shares in the Company

Name of Shareholder	For the Quarter Ended June 30,		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	Nos	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Ashish Kukreja	38,360	76.72%	47,500	95.00%	47,500	95.00%	47,500	95.00%
Talent Coach People consulting LLP	4,140	8.28%	-	-	-	-	-	-
Mukesh Kumar Mishra	3,750	7.50%	-	-	-	-	-	-

1.4 Details of shares held by promoter

Name of Shareholder	For the Quarter Ended June 30,			As at 31-03-2022			As at 31-03-2021			As at 31-03-2020		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Ashish Kukreja	38,360	76.72%	-18.28%	47,500	95.00%	-	47,500	95.00%	-	47,500	95.00%	-
Total	38,360	76.72%	-18.28%	47,500	95.00%	-	47,500	95.00%	-	47,500	95.00%	-

Note 2 : Restated Standalone Statement of Reserves and Surplus

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
General Reserve				
Balance as per last financial statements	949.08	630.67	431.53	340.18
Add: Adjustment for deferred tax & income tax refund	-	-	7.65	-
Less: Adjustment for deferred tax reversed	-	-	(0.40)	-
Less: Adjustment related to refund of Income Tax reversed	-	-	(7.25)	-
Closing Balance	949.08	630.67	431.53	340.18
Add: Profit for the year	138.51	318.41	199.14	91.35
Balance as at the end of the year	138.51	318.41	199.14	91.35
Grand Total	1,087.59	949.08	630.67	431.53

Note 3: Restated Standalone Statement of Long Term Provisions

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
Provision for Employee Benefit				
Provision for Gratuity	55.74	53.05	41.65	12.77
Provision for Leave Benefits	-	-	-	-
Grand Total	55.74	53.05	41.65	12.77

Note 4: Restated Standalone Statement of Long Term Borrowings

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
(a) Term Loans:				
<u>Secured Loans</u>				
(i) from banks	-	-	-	-
(ii) from other parties	-	-	-	-
(b) Loans and advances from related parties	-	-	-	-
(c) Deposits	-	-	-	-
(d) Other loans and advances #	21.36	22.32	-	-
Grand Total	21.36	22.32	-	-

The above new car facility has been obtained from ICICI bank in favour of NBS international Limited. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from 5th April,22. The instalments repayable in next 12 months aggregates to Rs. 535,860.

Note 5: Restated Standalone Statement of Trade Payables

Particulars	For the quarter ended 30th June,	As at 31st March		
	2022	2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others	362.90	282.16	121.38	89.67
Grand Total	362.90	282.16	121.38	89.67

Note 5.1: Ageing of Trade Payables

Ageing of Trade payables		As at June 30, 2022			
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	302.22	(7.26)	67.94	-	362.90
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	302.22	(7.26)	67.94	-	362.90

Ageing of Trade payables		As at March 31, 2022			
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	213.10	1.73	25.33	42.00	282.16
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	213.10	1.73	25.33	42.00	282.16

Ageing of Trade payables		As at March 31, 2021			
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	38.30	58.08	25.00	-	121.38
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	38.30	58.08	25.00	-	121.38

Note 5.1: Ageing of Trade Payables-cont'd

Ageing of Trade payables	As at March 31, 2020				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3.69	60.51	25.47	-	89.67
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	3.69	60.51	25.47	-	89.67

Note 5.1.1

(a) No interest is paid / payable during the year to any enterprise registered under the MSME Act.

(b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.

(c) Ageing has been considered from the date of transaction.

Note 6: Restated Standalone Statement of Other Current Liabilities

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
Service Tax Payable#	34.13	42.65	43.20	43.20
TDS payable	81.28	107.10	32.36	18.50
Audit Fees Payable	-	-	0.75	0.75
Professional fees Payable	-	-	5.01	-
GST Payable	208.19	214.08	183.93	78.70
Directors Remuneration Payable	4.60	-	-	-
Salary Payable	-	-	66.17	29.25
Advance payable to 3rd Party	-	-	-	1.28
Interest on GST payable	-	-	-	1.51
Income tax payable	-	-	-	39.05
Grand Total	328.20	363.83	331.42	212.24

Service tax payable is adjusted against a) pre-deposit amount of Rs 4,25,790 paid to CGST vide challan dated 04.04.2022.

The company had filed a claim for refund of the pre-deposit amount on 14.07.2022 for which refund has not yet received. b) pre-deposit amount of Rs 4,25,800 paid to Service tax department vide challan dated 03.06.2022. The company had filed a claim for refund of the pre-deposit amount on 14.07.2022 for which refund has been received on 17.09.2022.

Note 7: Restated Standalone Statement of Short Term Provisions

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
<i>Provision for employee benefits</i>				
Provision for Gratuity	27.42	25.67	18.22	6.91
Provision for Leave Benefits	-	-	-	-
PF & ESIC Payable	1.06	4.23	-	-
Professional Tax	1.85	6.00	-	-
Advance Incentive to Sales Staff	-	-	-	(1.40)
<i>Other provisions</i>				
Provision for Income Tax	57.48	7.65	75.89	36.91
Grand Total	87.81	43.54	94.11	42.42

Note 10 : Restated Standalone Statement of Trade Receivables

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
Trade Receivables :				
<u>Outstanding for a period exceeding six months from the date they are due for payment</u>				
Unsecured, Considered Good	214.11	124.69	79.66	51.21
Unsecured, Considered Doubtful	10.07	4.49	-	-
Less: Provision for Doubtful Receivables	(10.07)	(4.49)	-	-
<u>Outstanding for a period less than six months from the date they are due for payment</u>				
Unsecured, Considered Good	869.73	591.41	345.46	212.38
Unsecured, Considered Doubtful	-	-	-	-
Grand Total	1,083.84	716.11	425.12	263.58

Note 10.1 Ageing of Trade Receivables

Ageing of Trade Receivables	For the quarter ended 30th June,					
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	869.73	155.48	64.54	3.11	1.04	1,093.91
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	(10.07)	(10.07)
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	869.73	155.48	64.54	3.11	(9.02)	1,083.84

Note 10.1 Ageing of Trade Receivables-cont'd

Ageing of Trade Receivables		As at March 31, 2022				
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	591.41	63.61	0.79	19.74	45.04	720.59
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	(4.49)	(4.49)
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	591.41	63.61	0.79	19.74	40.55	716.11

Ageing of Trade Receivables		As at March 31, 2021				
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	345.46	22.88	10.58	0.82	45.38	425.12
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	345.46	22.88	10.58	0.82	45.38	425.12

Ageing of Trade Receivables		As at March 31, 2020				
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	212.38	5.00		0.82	45.38	263.58
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	212.38	5.00	-	0.82	45.38	263.58

Note 11 : Restated Standalone Statement of Cash and Cash Equivalents

Particulars	For the quarter ended 30th		As at 31st March,					
	2022		2022		2021		2020	
	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current
<i>Cash and Cash Equivalents</i>								
<u>Balances with banks:</u>								
- On current accounts	-	190.14	-	69.85	-	47.76	-	19.33
- Fixed Deposit with maturity period of less than three months from the original date	-	-	-	-	-	-	-	-
<u>Cash on hand</u>								
-In Indian Rupees	-	7.51	-	0.87	-	0.91	-	18.36
-In Foreign Currency	-	-	-	-	-	-	-	-
(A)	-	197.64	-	70.72	-	48.67	-	37.69
<i>Other bank balances</i>								
Earmarked balances with banks for specific project					-		-	
– Government Grant account	-	-	-	-	-	-	-	-
– Fixed deposit with maturity period of less than 3 months	-	-	-	-	-	-	-	-
– Interest accrued on fixed deposit	-	-	-	-	-	-	-	-
– Fixed deposits kept as security/margin money for more than 3 months but less than 12 months	-	3.00	-	123.00	-	3.72	-	-
Fixed deposits with remaining maturity for more than 12 months from the balance sheet date	-		-	-	-	-	-	-
– Fixed deposits kept as security/margin money with remaining maturity for more than 12 months from the balance sheet date	-	-	-	-	-	-	-	-
(B)	-	3.00	-	123.00	-	3.72	-	-
Amount disclosed under non-current assets (Refer Note 9) (C)								
(A) + (B) + (C)	-	200.64	-	193.72	-	52.39	-	37.69

Note 12 : Restated Standalone Statement of Short Term Loans and Advances

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
Secured advances : Considered Good				
Loans and Advances to related parties	-	-	-	-
Other Loans and Advances	-	-	-	-
(A)	-	-	-	-
Unsecured advances : Considered Good				
Loans and Advances to related parties				
Other loans and advances				
-Advance to employees	452.45	461.46	372.90	53.21
-Advance to vendor	7.32	7.32	26.58	26.58
-Balances with statutory / government authorities	-	6.00	-	-
-Other Advances	10.00	10.00	10.00	-
(B)	469.77	484.78	409.48	79.79
Unsecured advances : Considered Doubtful				
Loans and Advances to related parties	-	-	-	-
Other Loans and Advances	-	-	-	-
Less : Provision for advances doubtful of recovery	-	-	-	-
(C)	-	-	-	-
Grand Total (A+B+C)	469.77	484.78	409.48	79.79

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
From Promoters/Directors/Relatives	-	-	-	-
From Group Companies	-	-	-	-
TOTAL	-	-	-	-

Note 13: Restated Standalone Statement of Other Current Assets

Particulars	For the quarter ended 30th June,		As at 31st March,					
	2022		2022		2021		2020	
	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current
Unsecured, considered good unless stated otherwise								
Security deposits	53.91		37.38		16.51		97.87	
Non-current bank balances (Refer Note 11)	-	-	-	-	-	-	-	
(A)	53.91	-	37.38	-	16.51	-	97.87	-
Others								
GST Recoverable	-		-		-		-	
TDS Receivables (net of refund)	-	77.64	-	21.08	-	89.62	-	110.05
Interest accrued on fixed deposits	-	1.98	-	5.17	-	0.57	-	0.57
Other Current Assets	-	5.85	-	205.85	-	204.55	-	185.56
Interest receivables	-	-	-	-	-	-	-	0.01
(B)	-	85.46	-	232.09	-	294.74	-	296.19
Grand Total	53.91	85.46	37.38	232.09	16.51	294.74	97.87	296.19

Note 14: Restated Standalone Statement of Revenue from Operations

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Commission & Brokerage	1,239.28	3,030.58	1,472.85	1,189.94
Total	1,239.28	3,030.58	1,472.85	1,189.94

Note 15: Restated Standalone Statement of Other Income

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Interest income on				
- Bank deposits	0.06	4.36	0.40	2.56
- Interest received on income tax refund	-	2.52	-	0.60
Sundry Balance Written back	-	30.42	2.18	-
Sundry balance written back reversed-P&L	-	(30.42)	-	-
Commission & Brokerage - Loans	-	2.46	0.48	-
Grand Total	0.06	9.34	3.07	3.16

Note 16: Restated Standalone Statement of Employee Benefit Expense

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Salaries/wages and Bonus	449.28	1,234.88	609.24	491.22
Contribution to Provident Funds and ESIC	3.62	6.45	3.55	-
Gratuity Expense	4.45	18.85	40.19	1.20
leave Encashment #	-	-	-	-
Staff Welfare Expenses	5.04	13.70	7.78	10.77
Grand Total	462.38	1,273.87	660.76	503.19

As per Company's policy annual leaves are not carried over to the next year and leaves not taken lapses at the end of the year.

Note 17: Restated Standalone Statement of Finance Costs

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Interest Paid on GST	-	-	0.38	0.88
Interest Paid on TDS	5.10	1.01	0.79	1.14
Interest on Car Loan	0.38	-	-	-
Bank Charges	0.00	0.01	0.00	0.01
Grand Total	5.48	1.02	1.18	2.03

Note 18: Restated Standalone Statement of Other Expenses

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Telephone & Internet Expenses	7.45	12.16	7.60	9.22
Travelling and Conveyance	14.18	42.97	9.27	6.17
Electricity Charges	9.36	8.38	1.79	8.95
Balance written off	0.00	-	0.39	0.12
Printing and Stationery	1.56	3.01	0.63	4.23
Business Promotion Expenses	369.20	783.26	392.02	402.04
Commission & Brokerage	84.10	246.23	12.71	35.23
Commission Pass back	-	-	7.70	-
Legal & Professional Fees Paid	6.61	32.96	25.77	5.17
Consulting Expenses	9.15	-	5.01	-
Contractual Charges	-	-	0.42	-
Books & Periodicals	-	-	-	0.22
Government Fees	-	2.50	-	-
Rent Rates & Taxes	48.91	115.10	52.88	50.22
Repair & Maintenance	3.00	5.84	0.28	10.59
Recruitment Expenses	2.67	1.91	0.92	0.80
Recovering Software Expenses	-	0.19	0.35	-

Note 18: Restated Standalone Statement of Other Expenses-cont'd

Particulars	For the quarter ended 30th June,	For The Year Ended March 31,		
	2022	2022	2021	2020
Content Writing	-	0.08	0.05	0.21
Training & Seminar Expenses	-	0.45	0.20	1.57
Office Expenses	13.56	28.92	14.52	15.69
Misc. Expenses	-	-	(0.01)	(0.25)
Insurance Expenses	-	0.44	3.01	-
Courier Charges	0.23	0.47	-	0.10
Lodging and boarding expenses	2.56	4.08	0.08	0.49
Reimbursement	0.36	11.92	0.15	-
AWS Consultant	-	-	0.35	-
Reward and recognition expense	0.65	7.62	-	3.55
Diwali and other expenses	0.02	0.03	-	0.03
Rebate and Discounts	-	0.75	0.94	(0.04)
Digital Tool	-	-	0.15	0.32
Food Expenses	-	-	0.18	0.08
Registration & Licensing Charges	1.11	0.63	2.51	0.05
Relocation Expenses	-	-	-	0.75
Salary Advance	-	-	-	0.36
Water Charges	0.80	0.97	0.37	0.41
Office Event	-	0.59	-	-
Referral Benefit programme	0.80	-	-	-
Payment to Auditors (Refer Note 18.1)	-	0.75	0.75	0.75
Prior Period - Profession Tax Exp	-	1.92	-	-
Provision for doubtful debts	5.58	4.49		
Provision of Income tax	0.25	(7.66)	1.69	(4.21)
Grand Total	582.11	1,310.96	542.69	552.81

Note 18.1: Details of payment to auditors is given below:

Particulars	As at 30th June	For The Year Ended March 31,		
	2022	2022	2021	2020
Statutory and Tax Audit Fees	-	0.75	0.75	0.75
Grand Total	-	0.75	0.75	0.75

Note 8 : Fixed Assets Schedule
For the quarter ended 30th June 2022

Particulars	Property, Plant & Equipment					
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Vehicles	Total
Gross Block as at April 1, 2022	12.89	13.30	0.88	6.36	34.62	68.04
Additions	1.35	-	-	-	-	1.35
Disposals	-	-	-	-	-	-
As at June 30, 2022	14.23	13.30	0.88	6.36	34.62	69.39
Depreciation at April 1, 2022	11.72	9.31	0.77	4.17	8.98	34.94
Charge for the year	0.22	0.18	0.01	0.24	1.99	2.65
Disposals	-	-	-	-	-	-
As at June 30, 2022	11.94	9.50	0.78	4.41	10.97	37.60
Net Block						
As at March 31, 2022	1.17	3.99	0.10	2.19	25.64	33.10
As at June 30, 2022	2.30	3.80	0.09	1.95	23.65	31.79

For the year ended 31st March 2022

Particulars	Property, Plant & Equipment					
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Vehicles	Total
Gross Block as at April 1, 2021	12.16	13.30	0.88	5.03	8.25	39.62
Additions	0.73	-	-	1.33	26.37	28.42
Disposals	-	-	-	-	-	-
As at March 31, 2022	12.89	13.30	0.88	6.36	34.62	68.04
Depreciation at April 1, 2021	10.66	7.57	0.68	3.63	8.25	30.80
Charge for the year	1.05	1.74	0.09	0.54	0.73	4.15
Disposals	-	-	-	-	-	-
As at March 31, 2022	11.72	9.31	0.77	4.17	8.98	34.94
Net Block						
As at March 31, 2021	1.49	5.73	0.20	1.41	-	8.82
As at March 31, 2022	1.17	3.99	0.10	2.19	25.64	33.10

Note 8 : Fixed Assets Schedule-cont'd

For the year ended 31st March 2021

Particulars	Property, Plant & Equipment					
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical equipments	Vehicles	Total
Gross Block as at April 1, 2020	11.12	13.18	0.88	4.97	8.25	38.40
Additions	1.04	0.12	-	0.06	-	1.22
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	0.003	-	0.00
As at March 31, 2021	12.16	13.30	0.88	5.03	8.25	39.62
Depreciation as at April 1, 2020	9.85	5.06	0.50	3.17	7.98	26.56
Charge for the year	0.82	2.51	0.18	0.45	0.27	4.24
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2021	10.66	7.57	0.68	3.63	8.25	30.80
Net Block						
As at March 31, 2020	1.27	8.12	0.38	1.80	0.27	11.83
As at March 31, 2021	1.49	5.73	0.20	1.41	-	8.82

For the year ended 31st March 2020

Particulars	Property, Plant & Equipment					
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical equipments	Vehicles	Total
Gross Block as at April 1, 2019	10.89	13.10	0.42	4.97	8.25	37.62
Additions	0.23	0.08	0.46	-	-	0.77
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2020	11.12	13.18	0.88	4.97	8.25	38.40
Depreciation as at April 1, 2019	8.06	1.98	0.35	2.55	7.98	20.93
Charge for the year	1.78	3.08	0.15	0.62	-	5.64
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2020	9.85	5.06	0.50	3.17	7.98	26.56
Net Block						
As at March 31, 2019	2.82	11.12	0.06	2.42	0.27	16.70
As at March 31, 2020	1.27	8.12	0.38	1.80	0.27	11.83

Homesfy Realty Limited
(Formerly known as Craft Financial Advisors Private Limited)
CIN-U70100MH2011PTC217134

Note -9 Deferred Tax Working as per Restated accounts

Particulars	30.06.2022 Rs.	FY21-22 Rs.	FY20-21 Rs.	FY19-20 Rs.	FY18-19 Rs.
Deferred Tax Asset / Liability					
Depreciation as per Company Act,2013	2.65	4.15	4.24	5.64	4.80
Less: Depreciation as per Income Tax Act,1961	1.63	4.60	2.69	3.07	2.72
Provision for Gratuity as per Companies Act	4.45	18.85	40.19	1.20	18.48
Provison as per Income tax act	0.00	0.00	0.00	0.00	0.00
Timing Difference due to Depreciation	1.02	-0.45	1.55	2.56	2.09
Timing Difference due to Gratuity	4.45	18.85	40.19	1.20	18.48
Net Timing Difference	5.47	18.40	41.74	3.76	20.57
(x) Tax Rate	25.168	25.168	25.168	25.168	27.82
Deferred Tax Asset /(Liability)	1.38	4.63	10.50	0.95	5.72
Previous Year's Deferred Tax Asset/(Liability)	21.80	17.17	6.67	5.72	0.00
Add: Short/(Excess) Provision of Previous year	0.00	0.00	0.00		0.00
TOTAL DEFERRED TAX ASSET/(LIABILITY)	23.18	21.80	17.17	6.67	5.72

Deferred Tax Working as per Audited Financial Statements

Particulars	30.06.2022 Rs.	FY21-22 Rs.	FY20-21 Rs.	FY19-20 Rs.	FY18-19 Rs.
Deferred Tax Asset / Liability					
Depreciation as per Company Act,2013	2.65	4.15	4.24	4.80	4.80
Less: Depreciation as per Income Tax Act,1961	1.63	4.60	2.69	2.72	2.72
Provision for Gratuity as per Companies Act			0.00	0.00	
Provison as per Income tax act	0.00	0.00	0.00	0.00	0.00
Timing Difference due to Depreciation	1.02	-0.45	1.55	2.09	2.09
Timing Difference due to Gratuity	0.00	0.00	0.00	0.00	0.00
Net Timing Difference	1.02	-0.45	1.55	2.09	2.09
(x) Tax Rate	25.168	25.168	25.75	25.168	27.82
Deferred Tax Asset /(Liability)	0.00	-0.11	0.40	0.00	2.09
Previous Year's Deferred Tax Asset/(Liability)	2.37	2.49	2.09	2.09	0.00
Add: Short/(Excess) Provision of Previous year	0.00	0.00	0.00		0.00
TOTAL DEFERRED TAX ASSET/(LIABILITY)	2.37	2.37	2.49	2.09	2.09

Note 19: Earning per Share

Particulars	For the Quarter Ended June 30,	As at 31st March,		
		2022	2021	2020
Restated PAT as per P& L Account	138.51	318.41	199.14	91.35
Adjusted PAT for computation of Diluted EPS	138.51	318.41	199.14	91.35
Weighted Average Number of Equity Shares at the end of the Year (Refer Note 1)	50,000	50,000	50,000	50,000
Net Worth	1,093	954	636	437
Earnings Per Share				
Basic (In Rupees)	277.02	636.82	398.29	182.69
Diluted (In Rupees)	277.02	636.82	398.29	182.69
Return on Net Worth (%)	13%	33%	31%	21%
Net Asset Value Per Share (Rs)	2,185.18	1,908.17	1,271.35	873.06
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of
 - b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year
- 3) Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible
- 4) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 6) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

20. Expenditure in Foreign currency (accrual basis)

Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
		2022	2021	2020
Commission	-	-	-	-
Business Promotion	-	-	-	-
Bank charges & interest on buyer credit	-	-	-	-
Travelling expenses	-	-	-	-
Software License	-	-	-	-
Total	-	-	-	-

21. Earnings in Foreign Currency:

Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
		2022	2021	2020
Export of goods & services calculated on FOB basis	-	-	-	-
Total		-	-	-

22. Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	For the Quarter Ended June 30,	For the Year Ended March 31,		
	2022	2022	2021	2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil

23. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting' and segment information as part of financial results.

24. Impact of Covid-19

Due to ongoing impact of COVID-19 globally and in India, the Company has assessed likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company are in the business of real estate advisory and although demand/services may get impacted in short term due to lock downs in various parts of the country. But on long term basis, the company does not anticipate any major challenge in its business at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the company which indicates no major impact in the operational and financial performance of the company. The management will continuously monitor the performance of the company and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

25. Loans or Advances disclosures

Company has granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

a) Repayable on demand, without specified the period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

26. Other Statutory Compliance

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Note 27: Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits". During the year, the company has recognized the following amounts in its financial statements:

a **Defined Contribution Plans**

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's contribution to provident and other funds	3.62	6.45	3.55	-

b **Defined Benefits Plan**

1. **Changes in present value of obligation**

Particulars	For the quarter ended June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	78.72	-	59.87	-	19.68	-	18.48	-
Current Service Cost	4.70	-	19.26	-	4.30	-	3.78	-
Interest Cost	0.92	-	2.21	-	0.84	-	0.94	-
Benefit Paid	-	-	-	-	-	-	-	-
Net actuarial (gain)/ loss on obligation recognized in year	(1.17)	-	(2.62)	-	35.05	-	(3.52)	-
Present value of obligation as at the end of the year	83.16	-	78.72	-	59.87	-	19.68	-

2. **Amount recognized in balance sheet**

Particulars	For the quarter ended June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of unfunded obligation as at the end of year	83.16	-	78.72	-	59.87	-	19.68	-
Fair value of plan assets at year end	-	-	-	-	-	-	-	-
Funded status / Difference	-	-	-	-	-	-	-	-
Net asset/(liability) recognized in balance sheet	83.16	-	78.72	-	59.87	-	19.68	-

3. **Amount recognized in the statement of profit and loss**

Particulars	For the quarter ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	4.70	-	19.26	-	4.30	-	3.78	-
Interest Cost	0.92	-	2.21	-	0.84	-	0.94	-
Net actuarial (gain)/ loss recognized in the year	(1.17)	-	(2.62)	-	35.05	-	(3.52)	-
Net cost recognized for the year	4.45	-	18.85	-	40.19	-	1.20	-

4(a). **Experience adjustment (Gratuity)**

Particulars	Apr 22-June 22	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligation	83.16	78.72	59.87	19.68	18.48
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(83.16)	(78.72)	(59.87)	(19.68)	(18.48)
Experience adjustment on plan liabilities - (gain/loss)	1.95	113.70	5.15	(4.01)	-
Experience adjustment on plan assets - (gain/loss)	(3.12)	(116.32)	27.55	-	-
Experience adjustment due to change in demographic	-	-	2.35	0.49	-
Net actuarial loss/(gain) for the year	(1.17)	(2.62)	35.05	(3.52)	-

4(b). **Experience adjustment (Leave Encashment)**

Particulars	Apr 22-June 22	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Surplus/(deficit)	-	-	-	-
Experience adjustment on plan liabilities - (gain/loss)	-	-	-	-
Experience adjustment on plan assets - (gain/loss)	-	-	-	-

5. **Major Actuarial Assumptions**

Particulars	For the quarter ended June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	6.95%	-	5.40%	-	4.25%	-	5.20%	-
Future Salary Increase	9.00%	-	9.00%	-	75% for next 1 year	-	3.00%	-
Expected Rate of Return on Plan Assets	Not Applicable	-	Not Applicable	-	Not Applicable	-	Not Applicable	-
Mortality Table	IALM 2012-14 Ultimate rates							
Method used	Projected unit credit method							

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

Homesfy Realty Limited
(Formerly known as Craft Financial Advisors Private Limited)
(All Amounts in Lakhs Rupees, unless otherwise stated)

Note 28 : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties			
	For the quarter ended 30th June,	As at 31st March,		
	2022	2022	2021	2020
Key Management Personnel	Ashish Kukreja, Director			
	-	-	-	-
	-	-	-	-
	-	-	-	-
Enterprises in which a Director is a Director	-	-	-	-
	-	-	-	-
Wholly owned Subsidiaries	-	-	-	-
	-	-	-	-
	-	-	-	-
Company in which a Director or Manager or his/her relative is a member or Director;	-	-	-	-
	-	-	-	-
Enterprise significantly influenced by Key Management personnel	-	-	-	-
	-	-	-	-
Relative of Key managerial personal	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

Homesfy Realty Limited
(Formerly known as Craft Financial Advisors Private Limited)

(All Amounts in Lakhs Rupees, unless otherwise stated)

Note 28.1: Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Particulars	For the quarter ended 30th June, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Salary/Remuneration				
(a)	Ashish Kukreja	6.60	43.00	7.70	18.82
2	Dividend given	-	-	-	-
3	Interest received on security given	-	-	-	-
4	Interest received on loan	-	-	-	-
5	Loan Given	-	-	-	-
6	Loan Given	-	-	-	-
7	Security deposit received back	-	-	-	-
8	Reimbursement of Expenses	-	-	-	-
9	Rent Expenses	-	-	-	-
10	Rent Received	-	-	-	-
11	Consultancy Paid	-	-	-	-
12	Fixed Assets Sales	-	-	-	-

Closing Balances with Related Parties

S.No.	Particulars	For the quarter ended 30th June, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Ashish Kukreja	4.60	-	-	-

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

For, HOMESFY REALTY LIMITED
(Formerly known as Craft Financial Advisors Private Limited)

Sd/-
Jabir Contractor
Partner
Membership No: 102771
Place: Delhi
Date: November 15, 2022

Sd/-
Ashish Kureja
DIN - 03068422

Sd/-
Mukesh Mishra |
DIN - 06450500

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 97 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 16 and 12 respectively, of this Prospectus.

Company Overview

Our Company was incorporated on May 06, 2011 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai in the name and style of "Craft Financial Advisors Private Limited. Further, the name of the Company was changed to 'Homesfy Realty Private Limited' vide Fresh Certificate of Incorporation dated July 08, 2021. Subsequently, our Company was converted into Public Limited company pursuant to which the name of our Company was changed to "Homesfy Realty Limited" vide shareholder's approval on October 17, 2022 and fresh certificate of incorporation dated November 03, 2022.

Business Overview

Homesfy Realty Limited was incorporated on May 06 2011, headquartered in Thane, Maharashtra. We are engaged in providing real estate broking services to Real Estate Developers, retail buyers/sellers and investors for residential and commercial space. We operate our business through direct selling from our in-house sales team and Direct Selling Agent listed on mymagnet platform for referral services.

Homesfy was founded with the belief that we can create best experience in the housing transactions and services by focusing on productivity, transparency and quality of service providers. We are driven by 4 pillars i.e. people, process, technology and platform.

Significant Factors affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Uncertainty in relation to continuing effect of any pandemic on our business and operations;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

Discussion on Result of Operation

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2022, 2021 and 2020.

All figures are in lakhs, except stated otherwise

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from Sale of products

Particulars	As at March 31		
	2022	2021	2020
Income			
Revenue from Operations	3,030.58	1,472.85	1,189.94
Increase/Decrease in %	105.76%	23.78%	-
Other Income	9.34	3.07	3.16
Increase/Decrease in %	204.68%	-3.06%	-
Total Revenue	3,039.93	1,475.92	1,193.10

The following is the Income mix in terms of value of total income of our Company from Sale of products:

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Commission & Brokerage	3,030.58	1,472.85	1,189.94
Total Revenue from Operation	3,030.58	1,472.85	1,189.94

The following is the Income mix in terms of percentage of total income of our Company from Sale of Products:

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Commission & Brokerage	100.00%	100.00%	100.00%
Total Revenue from Operation	100.00%	100.00%	100.00%

Other Income

Other income consists of Interest Income earned on financial assets.

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on			
- Bank deposits	4.36	0.40	2.56
- Interest received on income tax refund	2.52	-	0.60
Sundry Balance Written back	30.42	2.18	-
Sundry balance written back reversed-P&L	(30.42)	-	-
Commission & Brokerage - Loans	2.46	0.48	-
Total Other Income	9.34	3.07	3.16

The following is the other income mix in terms of percentage of other income of our Company:

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on			
- Bank deposits	46.71%	13.20%	81.08%
- Interest received on income tax refund	26.93%	0.00%	18.92%
Sundry Balance Written back	325.66%	71.05%	0.00%
Sundry balance written back reversed-P&L	-325.66%	0.00%	0.00%
Commission & Brokerage - Loans	26.36%	15.75%	0.00%
Total Other Income	100.00%	100.00%	100.00%

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes only Commission & Brokerage and there is no other segment. Hence, Commission & Brokerage contributed was 100% as percent of the Total Revenue from Operation in fiscals 2022, 2021 and 2020 respectively.

Other Income

Our other income includes Interest Income, Interest received on income tax refund, Sundry Balance Written back and Commission & Brokerage - Loans. Other income, as a percentage of Total Revenue from Operation was 0.31%, 0.21% and 0.27% in fiscals 2022, 2021 and 2020 respectively.

Expenditure

Our total expenditure primarily consists of (i) Employee Benefit Expenses (ii) Finance Cost (iii) Depreciation and Amortization and (iv) Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

Particulars	For The Year Ended March 31		
	2022	2021	2020
EXPENDITURE			
Employee benefit expenses	1,273.87	660.76	503.19

Particulars	For The Year Ended March 31		
	2022	2021	2020
As a % of Total Revenue	41.90%	44.77%	42.17%
Finance costs	1.02	1.18	2.03
As a % of Total Revenue	0.03%	0.08%	0.17%
Depreciation and Amortization	4.15	4.24	5.64
As a % of Total Revenue	0.14%	0.29%	0.47%
Other expenses	1,310.96	542.69	552.81
As a % of Total Revenue	43.12%	36.77%	46.33%
Total Expenditure	2,590.00	1,208.86	1,063.65

Main Components of our Expenditure

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds and staff welfare expenses. Employee benefit expenses accounted for 41.90%, 44.77% and 42.17% of our Total Revenue from Operation for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings and other borrowing cost. Our finance costs accounted for 0.03%, 0.08% and 0.17% of our Total Revenue from Operation for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Computer Equipment, Furniture's & Fixtures, Office Equipment's, Electrical Fittings and Vehicles. It is provided using the written down method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013. Our depreciation expense accounted for 0.14%, 0.29% and 0.47% of our Total Revenue from Operation for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Other Expenses

Other expenses primarily include, Content Writing, Office Expenses, Insurance Expenses, Courier Charges, Lodging and boarding expenses, Reimbursement, AWS Consultant, Reward and recognition expense, Prior Period - Profession Tax Expenses, Provision for doubtful debts and Provision of Income tax. Other expenses accounted for 43.12%, 36.77% and 46.33% of Total Revenue from Operation for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

Particulars	For The Year Ended March 31		
	2022	2021	2020
INCOME			
Revenue from Operations			
Revenue	3,030.58	1,472.85	1,189.94
As a % of Total Revenue	99.69%	99.79%	99.73%
Increase/Decrease in %	105.76%	23.78%	-
Other Income	9.34	3.07	3.16
As a % of Total Revenue	0.31%	0.21%	0.27%
Increase/Decrease in %	204.68%	-3.06%	-

Particulars	For The Year Ended March 31		
	2022	2021	2020
Total Revenue	3,039.93	1,475.92	1,193.10
EXPENDITURE			
Employee benefit expenses	1,273.87	660.76	503.19
As a % of Total Revenue	41.90%	44.77%	42.17%
Finance costs	1.02	1.18	2.03
As a % of Total Revenue	0.03%	0.08%	0.17%
Depreciation and Amortization	4.15	4.24	5.64
As a % of Total Revenue	0.14%	0.29%	0.47%
Other expenses	1,310.96	542.69	552.81
As a % of Total Revenue	43.12%	36.77%	46.33%
Total Expenditure	2,590.00	1,208.86	1,063.65
As a % of Total Revenue	85.20%	81.91%	89.15%
Profit Before Exceptional Items and Tax	449.92	267.06	129.45
As a % of Total Revenue	14.80%	18.09%	10.85%
Exceptional Items	-	-	-
As a % of Total Revenue	-	-	-
Extraordinary Items	-	-	-
As a % of Total Revenue	-	-	-
Profit before tax	449.92	267.06	129.45
PBT Margin (%)	14.80%	18.09%	10.85%
Tax expense :			
(a) Current tax	128.55	78.42	39.05
(b) Deferred Tax	(4.63)	(10.50)	(0.95)
(c) Prior period tax adjustment	7.60	-	-
Total	131.52	67.91	38.10
As a % of Total Revenue	4.33%	4.60%	3.19%
Profit for the year	318.41	199.14	91.35
PAT Margin (%)	10.47%	13.49%	7.66%
Cash Profit	322.56	203.38	96.98
Cash Profit Margin (%)	10.61%	13.78%	8.13%

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

The following table presents the details of our Company’s trade receivables:

Particulars	As at March 31		
	2022	2021	2020
Outstanding for a period exceeding 6 months	124.69	79.66	51.21
Unsecured, Considered Good	124.69	79.66	51.21
As a % of total Trade receivables	17.41%	18.74%	19.43%
Unsecured, Considered Doubtful	4.49	-	-
As a % of total Trade receivables	0.63%	-	-
Less: Provision for Doubtful Receivables	(4.49)	-	-

Particulars	As at March 31		
	2022	2021	2020
Outstanding for a period less exceeding 6 months	591.41	345.46	212.38
Unsecured, Considered Good	591.41	345.46	212.38
As a % of total Trade receivables	82.59%	81.26%	80.57%
Unsecured, Considered Doubtful	-	-	-
As a % of total Trade receivables	-	-	-
Less: Provision for Doubtful Receivables	-	-	-
Total Trade receivables	716.11	425.12	263.58
Avg. Trade receivables	570.61	344.35	-
Trade receivables Turnover Ratio	5.31	4.28	4.51
Average Collection Period (in days)	68.72	85.34	80.85

Fiscal Year Ended March 31, 2022 Compared with the Fiscal Year Ended March 31, 2021

Income

Total revenue increased by Rs. 1,564.01 Lakhs and 105.97% from Rs. 1,475.92 Lakhs in the fiscal year ended March 31, 2021 to Rs. 3,039.93 Lakhs in the fiscal year ended March 31, 2022. The revenue has increased due to increase in the Commission & Brokerage as a result of higher number of transaction done by our company.

Expenditure

Total Expenditure increased by Rs. 1,381.14 Lakhs and 114.25%, from Rs. 1,208.86 Lakhs in the fiscal year ended March 31, 2021 to Rs. 2,590.00 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure increased due to sharp rise in Other Expenses and Employee Benefit Expenses as compared to the previous year.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 613.11 Lakhs and 92.79% from Rs. 660.76 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1,273.87 Lakhs in the fiscal year ended March 31, 2022. Employee cost has increased due to increase in head count to support the rising transactions done by our company. Employee Benefit Expenses constitute major part of our Total Expenditure as our company is in service industry. As a percent of total revenue it was 41.90% in the fiscal year ended March 31, 2022 compared to 44.77% in the previous year.

Finance Costs

Finance Costs has decreased marginally by Rs. 0.16 Lakhs and 13.70% from Rs. 1.18 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1.02 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage decreased Rs 0.09 lakh and by 2.10% from Rs. 4.24 Lakhs in the fiscal year ended March 31, 2021 to Rs. 4.15 Lakhs in the fiscal year ended March 31, 2022

Other Expenses

Other Expenses in terms of value and percentage increased Rs 768.28 lakh and by 141.57% from Rs. 542.69 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1,310.96 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have increased sharply primarily due to increase in Travelling and Conveyance, Business Promotion Expenses, Commission & Brokerage, Rent Rates & Taxes and Office Expenses

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 182.87 Lakhs and 68.48% from Rs. 267.06 Lakhs in the fiscal year ended March 31, 2021 to Rs. 449.92 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operation as compared to the previous year.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 119.26 Lakhs and 59.89% from Rs. 199.14 Lakhs in the fiscal year ended March 31, 2021 to Rs. 318.41 Lakhs in the fiscal year ended March 31, 2022.

Fiscal Year Ended March 31, 2021 Compared with the Fiscal Year Ended March 31, 2020

Income

Total revenue increased by Rs. 282.82 Lakhs and by 23.70%, from Rs. 1,193.10 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,475.92 Lakhs in the fiscal year ended March 31, 2021. The revenue has increased due to increase in real estate transaction post lifting of COVID 19 restrictions and lock down.

Expenditure

Total Expenditure increased by Rs. 145.21 Lakhs, and 13.65%, from Rs. 1063.65 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,208.86 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has increased mainly due to increase in Employee Benefit Expenses.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 157.57 Lakhs, and 31.32%, from Rs. 503.19 Lakhs in the fiscal year ended March 31, 2020 to Rs. 660.76 Lakhs in the fiscal year ended March 31, 2021.

Finance Costs

Finance Costs decreased by Rs. 0.85 Lakhs, and 41.73%, from Rs. 2.03 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1.18 Lakhs in the fiscal year ended March 31, 2021.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage decreased Rs 1.40 lakh and by 24.93% from Rs. 5.64 Lakhs in the fiscal year ended March 31, 2020 to Rs. 4.24 Lakhs in the fiscal year ended March 31, 2021

Other Expenses

Other Expenses decreased by Rs. 10.12 Lakhs and 1.83% from Rs. 552.81 Lakhs in the fiscal year ended March 31, 2020 to Rs. 542.69 Lakhs in the fiscal year ended March 31, 2021. Other expenses has decreased mainly due to decrease in Business Promotion Expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 137.61 Lakhs and 106.31% from Rs. 129.45 Lakhs in the fiscal year ended March 31, 2020 to Rs. 267.06 Lakhs in the fiscal year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased mainly due to fall in overall expenditure as percent of Total Revenue from 89.15% the fiscal year ended March 31, 2020 to 81.91% of the Total Revenue in the fiscal year ended March 31, 2021 and also due to increase in Revenue.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 107.80 Lakhs and 118.01% from profit of Rs. 91.35 Lakhs in the fiscal year ended March 31, 2020 to Rs. 199.14 Lakhs in the fiscal year ended March 31, 2021.

Particulars	Year ended March 31,		
	2022	2021	2020
Net Cash from Operating Activities	141.57	16.69	0.93
Net Cash from Investing Activities	(21.55)	(0.82)	2.39
Net Cash from Financial Activities	21.31	(1.18)	(2.01)

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities in financial year 2022 was Rs 141.57 lakhs as compared to Rs 16.69 lakhs in financial year 2021. This sharp rise in the cash flow is attributed by profit generated during the year.

In the financial year 2021, it was Rs 16.69 lakhs as compared to Rs 0.93 Lakhs in financial year 2020. This increase in Net Cash Generated from Operating Activities is mainly increase profit generated during the year.

In the financial year 2020, Net Cash Generated from Operating Activities was Rs. 0.93 lakhs attributed by higher profitability.

Cash Flows from Investment Activities

In financial year 2022, the Net Cash Invested in Investing Activities was negative to the tune of Rs.21.55 lakhs. This was mainly on account of purchase of fixed assets.

In financial year 2021, the Net Cash Invested in Investing Activities was marginally negative to the tune of Rs. 0.82 lakhs.

In financial year 2020, the Net Cash Invested in Investing Activities was Rs. 2.39 lakhs. This was mainly on account of interest received of Rs 3.16 Lakh.

Cash Flows from Financing Activities

In financial year 2022, the Net Cash from Financing Activities was negative to Rs. 21.31 lakhs. This was mainly on account of rise in borrowings by Rs 22.32 Lakh.

In financial year 2021, the Net Cash from Financing Activities was negative to the extent of Rs. 1.18 lakhs. Due to interest paid of Rs 1.18 Lakh.

In financial year 2020, the Net Cash from Financing Activities was negative to Rs.2.01 lakhs due to interest paid of Rs 2.01 Lakh.

CAPITALISATION STATEMENT

STATEMENT OF CAPITALIZATION AS ON JUNE 30, 2022 ON STANDALONE BASIS

(₹ in lakhs unless stated otherwise)

Particulars	Pre Issue as at June 30, 2022	Post Issue
Borrowings		
Short- term	-	-
Long- term (including current maturities) (A)	21.36	21.36
Total Borrowings (B)	21.36	21.36
Shareholder's fund		
Share capital	5.00	305.52
Reserve and surplus, as restated	1,087.59	3,434.81
Total Shareholder's fund (C)	1,092.59	3,740.33
Long- term borrowings / equity ratio {(A)/(C)}	0.02	0.008
Total borrowings / equity ratio {(B)/(C)}	0.02	0.008

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS AS ON JUNE 30, 2022

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount as at March 31, 2022	Outstanding Amount as at June 30, 2022
Secured Loans		
Fund based Facilities		
Term Loan	-	-
Vehicle Loan	22.32	21.36
Working Capital Limits		
Cash Credit	-	-
EPC (Bank)	-	-
Non-Fund based Facilities	-	-
Total	22.32	21.36

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters, its Group Companies and Subsidiaries and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors its Group Companies and Subsidiaries.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors, its Group Companies or subsidiaries, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors; its Group Companies or Subsidiaries from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Material Policy"), in each case involving our Company, Promoters, Directors and Group Companies.

Our Board, in its meeting held on November 04, 2022 has considered and adopted a policy of materiality for identification of material litigation involving our Company, Directors, Promoters, Group Companies and Subsidiary:

In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoters, Group Companies and Subsidiaries, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action and tax matters would be considered as 'material' if:

- a) the aggregate amount involved in such individual litigation exceeds 10.00% of the Company's consolidated net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually*
- b) dues to creditors in excess of 10.00% of the Company's consolidated net profit as per the last audited financial statements.*
- c) any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of this Prospectus.

1) LITIGATION RELATING TO OUR COMPANY

Cases filed by/Against our Company

NIL

Cases pending with Income Tax Authorities

Assessment Year	Outstanding Demand Amount (₹ in lakhs)	Remarks
2013-14	₹9.16	Rectification needs to be filed with CPC
2014-15	Not Quantifiable	Assessment proceedings are being done
2021-22	₹17.83 and Interest ₹0.71	Interest amount need to be rectified by the Income Tax Department

Details of outstanding demand in respect of TDS

NIL

Detail of cases pending with GST authority

Court/Case No./Judge	Case Details	Amount Involved (₹ in lakhs)	Current Status
Joint Commissioner of CGST and Central Excise, Navi Mumbai, Dharendra Lal Order in Appeal No: DL/43/RGD-APP/2022-23	Appeal filed against order in-original and Re-adjudication order passed	₹56.77	Personal hearing is yet to be scheduled
Deputy Commissioner of Central tax, Navi Mumbai, K Madhusudana Rao Order-in-Original for refund Case No: 116/AC/KMR/D-1/2022-23	Service Tax Refund	4.25	Refund order already passed and payment is yet to be processed.
State Tax Officer, Sameer Bhaskar Satam Refund Order No. ZD2708220282968	GST Refund	4.25	Refund order already passed and payment is pending from the tax authorities

2) LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoters

NIL

Cases filed against our Promoters

NIL

Case Pending with Tax Authorities

Assessment Year	Outstanding Demand Amount (₹ in lakhs)	Remarks
2018-19	₹1.62	Pending
2019-20	₹25.92	Pending

3) LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors

NIL

Cases filed by the Directors

NIL

Case Pending with Tax Authorities:

Name of the Director	Assessment Year	Outstanding Demand Amount (₹ in lakhs)
Ms. Neha Idnany	2009-10	₹0.25
Mr. Sachin Tagra	2008-09	₹2.09
Mr. Dinesh Bojwani	2010-11	₹1.19
Mr. Jayant Chauhan	2022-23	Negligible

4) LITIGATIONS RELATING TO THE GROUP COMPANY/ENTITY

Cases Filed against our Group Company/Entity

NIL

Cases Filed by our Group Company/Entity

NIL

Cases Pending with Tax Authorities

NIL

Details of outstanding demand in respect of TDS

NIL

5) LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANY/ENTITY

Cases filed against the Directors of Group Company

NIL

Cases filed by the Directors of Group Company

NIL

6) OUTSTANDING DUES TO CREDITORS

The Board of Directors of the Company has identified a materiality threshold of ₹50.00 lakhs pursuant to a resolution dated November 04, 2022; and the amounts by the company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the table below:

Particulars	No. of Creditors	Amount Outstanding (₹ in Lakhs)
Outstanding Dues to Material Creditors	-	-
Outstanding dues to Micro, Small and Medium Enterprise	-	-
Outstanding dues to other creditors	88	362.90
Total Outstanding Dues	88	362.90

Disciplinary Action including Penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 Financial Years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

Material Developments

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 98 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- a) There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b) There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
- c) There is no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d) There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- e) There is no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f) There are no litigations against the Promoter / Directors in their personal capacity.
- g) The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoters are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on page 72 of this Prospectus.

Approvals in relation to the Issue

- 1) Our Board has, pursuant to a resolution passed at its meeting held on November 15, 2022 authorized the Issue.
- 2) Our shareholders have pursuant to a resolution passed at their meeting November 16, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Incorporation Details

- 1) Corporate Identity Number: U70100MH2011PLC217134
- 2) Certificate of Incorporation dated May 06, 2011 issued by the Registrar of Companies, Mumbai in the name of ‘Craft Financial Advisors Private Limited’
- 3) Fresh Certificate of Incorporation dated July 08, 2021 issued by the Registrar of Companies, Mumbai in the name of ‘Homesfy Realty Private Limited’ pursuant to change in name of the Company.
- 4) Fresh Certificate of Incorporation dated November 03, 2022 issued by the Registrar of Companies, Mumbai pursuant to conversion from private to public company.

Approvals/ Licenses in relation to the Business of our Company

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Under Direct and Indirect Tax Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1)	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAEC3955D	Perpetual	-
2)	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MUMC18915B	Perpetual	-
3)	Registration under Goods and Service Tax for 16 th Floor, 1602, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra	Maharashtra Goods and Services Tax Act, 2017	GSTIN: 27AAEC3955D1ZS	Perpetual	-

Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1)	Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952 for property situated at 1602, Dev Corpora, Cadbury Junction	Employees Provident Fund Organization	EPF Code: THTHA2170437000	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
2)	Thane (W), Thane-400601 Registration under Employees' State Insurance Act, 1948 for premises situated at 1602, Dev Corpora, Cadbury Junction Thane (W), Thane-400601	Employees' State Insurance Corporation	ESI Code: 34000439540001016	Perpetual	-

Note: The above Registration are under the previous name of the Company i.e. Craft Financial Advisors Private Limited. The Company is in the process of obtaining the Registration under current name.

Other Registration and Certificates of the Company

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1)	Udyog Aadhar Registration Certificate	Ministry of Micro, Small & Medium Enterprise	Udyog Aadhar No. UDYAM-MH-33-0077408	Perpetual	-
2)	RERA Registration	Maharashtra Real Estate Regulatory Authority	RERA Registration Number: A51900000136	June 20, 2027 [#]	-
		Real Estate Authority Karnataka	RERA Registration Number: PRM/KA/RERA/1251/446/AG/171116/000789	November 16, 2022*	-
		Haryana Real Estate Regulatory Authority, Panchkula	RERA Registration Number: HRERA-PKL-REA-633-2021	October 13, 2026*	-
		Uttar Pradesh Real Estate Regulatory Authority	RERA Registration Number: UPRERAAGT20277	January 05, 2026*	-
		Real Estate Regulatory Authority for NCT of Delhi	RERA Registration Number: DLRERA2022A0086	December 19, 2022*	-

**The Registrations are in the name of Craft Financial Advisors Private Limited. Our Company is in the process of obtaining the RERA Registration under the present name i.e. Homesfy Realty Limited.*

[#] The Registrations are in the name of Homesfy Realty Private Limited. Our Company is in the process of obtaining the RERA Registration under the present name i.e. Homesfy Realty Limited.

Key Approvals applied for by our Company but not received

There are no Pending approvals or licenses which company has applied for or are yet to apply w.r.t to the business of the company except for “mymagnet” trademark which is disclosed as below.

Intellectual Property

We have only one trademark registered in the name of our Company which is as below:

Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
	Trade Marks Act, 1999	India	May 21, 2019	4181723	36	Registered	May 21, 2029
	Trade Marks Act, 1999	India	March 08, 2022	5361627	36	Accepted & Advertised	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 15, 2022 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on November 16, 2022.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Prospectus.

Prohibition by RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

Eligibility for this Issue

We are an issuer whose post issue paid-up capital will be less than ₹10.00 Crores and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1) The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹2.25 Crores and we are proposing issue of 8,05,200 Equity Shares of ₹10.00 each at Issue Price of ₹197.00 per Equity Share including share premium of ₹187.00 per Equity Share, aggregating to ₹1,586.24 Lakhs. Hence, our Post Issue Paid up Capital will be ₹3.06 Crores which is less than ₹25.00 Crores.

3) Track Record

A. The company should have a track record of at least 3 years

Our Company was incorporated on May 06, 2011, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in Lakhs)			
Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
Operating Profit (earnings before interest, depreciation and tax) from operations	445.75	269.41	133.96
Net Worth as per Restated Financial Statement	954.08	635.67	436.53

4) Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.homesfy.in

5) Disclosures

We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to Rupees ten crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the NSE SME Platform for listing of our Equity Shares.

We confirm that:

- i. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Issue is 100.00% underwritten and that the LM has underwritten 100.00% of the total issue size. For further details, pertaining to underwriting please refer to chapter titled “General Information” beginning on page 34 of this Prospectus.
- ii. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
- iii. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. We have signed Market Making Agreement dated November 16, 2022 with Rikhav Securities Limited. For further details of the market making arrangement see chapter titled “General Information” beginning on page 34 of this Prospectus.
- v. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2022 WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**

- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS MATERIAL TO THE OFFER;
 - B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
- 4) WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.
- 5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- 6) WE CERTIFY THAT ALL THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
- 7) WE UNDERTAKE THAT CLAUSE (D) OF SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN PUBLIC OFFER ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE
- 8) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS OF SUB-SECTION 3

OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.

- 9) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE EXISTING ACTIVITIES AND ACTIVITIES WHICH HAVE BEEN CARRIED OUT IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 10) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
- A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**
- 12) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTER AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and 33 of the Companies Act, 2013.

Disclaimer Statement from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.homesfy.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated November 16, 2022, the Underwriting Agreement dated November 16, 2022 entered into among the Underwriter and our Company and the Market Making Agreement dated November 16, 2022 entered among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the Track Record of the Past Issues handled by the Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Offer as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to the section “*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*” in the chapter titled “*Other Regulatory and Statutory Disclosures*” on page no. 114 of this Prospectus and the website of the Lead Manager at www.sarthiwm.in.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, State Industrial Development Corporations, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, Multilateral and Bilateral Development Financial Institutions, FVCIs and Eligible Foreign Investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus was filed with NSE for its observations and NSE gave its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2027 dated December 07, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to 006Fr in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the offer document shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the offer document will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated December 07, 2022 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15.00% per annum for the delayed period.

Consents

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders, if any and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our

Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

Expert to the Issue

Except for Report of the Statutory Auditor on Statement of Tax Benefits, our Company has not obtained any expert opinion.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 49 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated July 25, 2022 issued by Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar dated November 17, 2022, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letter.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Previous Rights and Public Issues during the last Five Years

We have not made any previous Rights and/or Public Issue during the last five years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

Previous Issues of Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 41 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares.

Particulars in regard to our Company and other Listed Companies under the same management within the meaning of Section 186 of Companies Act, 2013 which made any Capital Issue during the last Three Years

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the companies have raised any capital during the past 3 years.

Promise versus Performance for our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Further, our subsidiaries are not listed and we have Mr. Ashish Kukreja as Promoter i.e. the data regarding promise versus performance is not applicable to us.

Outstanding Debentures, Bonds, Redeemable Preference Shares and other Instruments issued by our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

Disclosure of Price Information of latest Ten Issues handled by Sarthi Capital Advisors Private Limited

Table 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	2	73.17	-	-	-	1	1	-	-	-	1	-	-	-

Table 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1.	Brand Concepts Limited	12.62	45.00	January 10, 2018	54.00	1.85[0.63]	124.07[-2.16]	-29.63[2.08]
2.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]
3.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]
4.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]
5.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-
6.	Marshall Machines	16.25	42.00	September 07,	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
	Limited			2018				
7.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	17.44[3.23]	-23.26 [10.63]	16.28 [34.27]
8.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82 [21.65]	-55.27 [16.54]
9.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62 [-7.64]	-6.53 [15.42]
10.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	-	-

*Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note

- 1) The BSE Sensex/ Nifty is considered as the Benchmark Index.
- 2) Price on BSE/ NSE is considered for all of the above calculations.
- 3) In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
- 4) In case 30th/90th/180th day if there is no trade then the closing price of the next day when trading has taken place has been considered.

Mechanism for Redressal of Investor Grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on November 04, 2022. For further details, please refer to the chapter titled “*Our Management*” beginning on page 79 of this Prospectus.

Our Company has appointed Mr. Tarun Gupta as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Homesfy Realty Limited

1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400601, Maharashtra

Tel: +91 86559 27470

E-mail: cs@homesfy.in

Website: www.homesfy.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Authority for the Issue

The present Public Issue of 8,05,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 15, 2022 and was approved by the Shareholders of our Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 16, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled, 'Main Provisions of the Articles of Association' of the Company on page 155 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared to our shareholders as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 96 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of this Prospectus at the price of ₹197.00 per Equity Share (including the premium of ₹187.00 per equity share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 54 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws of any authority and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies

Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 155 of this Prospectus

Minimum Application Value, Allotment of Equity Shares in Dematerialised Form, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Shares subject to a minimum allotment of 600 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this Issue” beginning on page 34 of this Prospectus.

Restrictions, if any, on Transfer and Transmission of Shares and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure” beginning on page 41 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page 155 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

Application by Eligible NRIs, FPIs/FIIs Registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange

Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than or equal to rupees ten crore, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 125 and 132 of this Prospectus.

The Issue is being made by way of Fixed Price method.

Following is the Issue Structure:

Public Issue of 8,05,200 Equity Shares of Face Value of ₹10.00 each fully paid ('Equity Shares') for cash at a price of ₹197.00 per Equity Share aggregating to ₹1,586.24 Lakhs ("**Issue**") by our Company.

The Issue comprises a Net Issue to Public of 7,64,400 Equity Shares ("**Net Issue**") and a reservation of 40,800 Equity Shares for subscription by the designated Market Maker ("**Market Maker Reservation Portion**").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	7,64,400 Equity Shares	40,800 Equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue size (50.00% to Retail Individual Investors and the balance 50.00% to other investors).	5.07% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 150 of this Prospectus.	Firm Allotment
Mode of Application	As per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RII shall compulsorily apply through the UPI mechanism. All Applicants other than RII must compulsorily apply through ASBA Process.	Through ASBA Process Only
Minimum Application Size	<u>For Non-Institutional Investors:</u> Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 600 Equity Shares	40,800 Equity Shares
Maximum Application Size	<u>For Non-Institutional Investors:</u> Such number of equity shares in multiples of 600 Equity Shares such that the Application Size does not exceed 7,64,400 Equity Shares. <u>For Retail Individuals:</u> Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value does not exceed ₹2,00,000.	Application size shall be 40,800 equity shares since there is a firm allotment

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Dematerialized Form	
Trading Lot	600 Equity Shares	600 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	In case of ASBA, the entire Application Amount will be payable at the time of submission of the Application Form and in case of UPI, application amount shall be blocked at the time of confirmation of mandate collection request by the applicant.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 130 of this Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Issue Opening Date	December 21, 2022 (Wednesday)
Issue Closing Date	December 23, 2022 (Friday)

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number (CIR/CFD/DIL/1/2016) dated January 1, 2016 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018 as amended. The General Information Document has been updated to reflect to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Phased Implementation of Unified Payments Interface (UPI)

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, SEBI introduced certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes were applicable for all public issues which open on or after January 01, 2016.

However, in its endeavour to provide an efficient mechanism for raising funds, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. The same was supposed to continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase I"). However, based on the representations received from the various market intermediaries, the proposed timeline for the implementation of Phase I was extended for further three months i.e. till June 30, 2019 by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019. Thereafter, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI mechanism with existing timeline of T+6 days has to be continued for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI.

This Issue will be under UPI Phase II.

Please note that all Applicants applying in the Issue (except the RIIs who shall apply only through UPI mechanism) can participate in the Issue only either through the ASBA process or through the UPI mechanism. Applicants should carefully read the provisions applicable before making their application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, investors may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Retail Individual Investors should note that the Application using UPI Channel is compulsory for them now.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognized intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the aforesaid list is liable to be rejected.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22)dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

Fixed Price Issue Procedure

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process wherein 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance is being offered to other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

**Excluding electronic Application Form.*

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants were compulsorily required to apply through the ASBA Process. However, in its endeavour to provide an efficient mechanism for raising funds, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI"). As the phase II of the UPI mechanism, as mentioned under the said circular has begun, hence it is now compulsory for the RIIs to make their applications only through the UPI mechanism. The other applicants may use either of the two modes of application i.e. ASBA process or UPI mechanism. For further details on the UPI Channel, please refer SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.

The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs, as applicable at the time of submitting the Application Form.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- (i) SCSB, with whom the bank account to be blocked, is maintained;
- (ii) a syndicate member (or sub-syndicate member);
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker");
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (v) a registrar to an issue and share transfer agent('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:

- Indian national's resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicant category;

- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
- Portfolio Managers registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except under guardianship);
- Foreign Nationals (except NRIs);
- Partnership firms or their nominees;
- Overseas Corporate Bodies.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of Lead Manager to the Issue

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, limited companies, Portfolio managers or Statutory Corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

Applications by SEBI Registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the investable funds in one Investee Company. A category III AIF cannot invest more than 10% of the investable funds in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of the investable fund by way of subscription to Initial Public Offering [Reg. 16(2)] of a venture capital undertaking.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (the "IRDAI Investment Regulations"), are broadly set forth below:

- a. equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- b. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Applications without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Issue Procedure for ASBA (Application Supported by Blocked Account) Applicants

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA Process

A resident retail individual investor shall submit his application only through UPI channel in terms of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26th July, 2019, Retail Individual Investor shall not make Application through an Application Form, either in physical or electronic mode, the Retail Individual Applicants while making application through UPI Channel, shall provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel, please refer to the UPI Circular available on the website of the LM and SEBI.

In case of investors other than retail individual investors shall make application through an Application Form, either in physical or electronic mode to the SCSB with whom the bank account of the ASBA applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to Apply?

In accordance to SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, RII shall compulsorily apply through the UPI mechanism.

Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

All Applicants other than RII must compulsorily apply either through ASBA Process online or through physical application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of

Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 600 Equity Shares. As the Application Price payable by the Applicant cannot exceed ₹2,00,000, they can make Application for only minimum Application size i.e. for 600 Equity Shares. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants (Non- Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire after allotment, as per the provision of the Companies Act and the Depositories Act.

Further it should be noted that if after allotment equity shareholder chooses to re-materialize its equity shares then such shareholder cannot transfer such shares or subscribe to any security either by way of private placement, bonus issue or right issue unless all his existing securities are held in dematerialized form.

Information for the Applicants

- a) Our Company will file the Prospectus with the Registrar of Companies, Mumbai, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI (ICDR) Regulations, 2018.

Signing of Underwriting Agreement

Our Company has signed underwriting agreement with LM dated November 16, 2022.

Filing of the Prospectus with The ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 of Companies Act, 2013.

Completion of Formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 4 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

Mode of Refund – In case of ASBA Application

Within 4 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account to unsuccessful Application and also for any excess amount blocked on Application.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of delay in Allotment or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- 1) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
- 2) Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- 3) Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

- All Applicants should submit their application through ASBA process only and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a price different from the price mentioned herein or in the application form;
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible application forms in a color prescribed for another category of Applicant;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not use third party bank account or third party UPI ID linked Bank Account for making the Application.

Instructions for completing the Application Form

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

- 1) The Applications should be submitted on the prescribed Application Form in block letters and in English only, in accordance with the instructions contained herein and in the application Form. Applications not so made, are liable to be rejected.
- 2) ASBA Application Forms should bear the stamp of the Application Collecting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
- 3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only. However, In terms of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28th June, 2019, Phase II of the aforesaid Circular dated November 01, 2018, shall become effective from July 1, 2019, Retail Individual Investors shall make Application using UPI Channel is compulsory and they cannot make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by StockInvest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.001/ 2003 04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favor of the Applicant whose name appears first in the application form or revision form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- 1) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 2) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ. 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- PAN not mentioned in the Application Form, wrong PAN and mismatch of PAN with depository participant;
- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications made using a third party bank account or using third party UPI ID linked bank account;

- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 600;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Detailed of ASBA Account not provided in the Application Form;
- Amount not blocked in ASBA within prescribed time;
- More than five application forms blocked from one ASBA Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 09, 2022.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 13, 2022.

The Company's Equity shares bear an ISIN No. **INE0N7F01017**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Applications

Our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within 4 Working Days of the Bid/ Offer Closing Date.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
- d) Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Basis of Allotment

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 600 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 600 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- 4) If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
- 5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum of 50.00% of the net offer of shares to the Public shall be made available for allotment to retail individual investors; and
 - b) The balance net offer of shares to the public shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail Individual Investor in the manner in this para titled “Basis of Allotment” on page 150 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the National Stock Exchange of India Limited.

Basis of Allotment in the Event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of NSE—the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

The Company undertakes the following:

- 1) that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- 2) that all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working days of Issue Closing Date or such time as prescribed;

- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by the issuer.
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc.,
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file afresh offer document with the RoC/ Exchange, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Investment Conditions/Restrictions for Overseas Entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49.00% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

1) Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10.00% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24.00% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24.00% will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24.00% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

2) Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or

convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10.00% of the total paid-up equity capital or 10.00% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24.00% of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24.00% will be called aggregate limit. However, the aggregate limit of 24.00% may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24.00% or enhanced limit.

3) Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- The paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5.00% of the paid-up value of shares issued by the company concerned;
- The paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5.00% of the paid-up value of each series of convertible debentures issued by the company concerned;
- The aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10.00% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- The aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10.00% of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24.00% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

4) Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Sr. No	Particulars	
1)	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2)	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean "Homesfy Realty Limited"	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to	Non-retiring Directors

Sr. No	Particulars	
	retirement by rotation.	
(q)	"Office" means the registered Office for the time being of the Company.	Office
(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88 (1) (a) of the Act.	Register of Members
(v)	"Seal" means the common seal for the time being of the Company.	Seal
(w)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(x)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
(y)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
(z)	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
(aa)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3)	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4)	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5)	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6)	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s), premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7)	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares

Sr. No	Particulars	
8)	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9)	<p>On the issue of redeemable preference shares under the provisions of Article 7 thereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10)	<p>The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11)	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12)	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13)	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme ("ESOP") or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14)	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares

Sr. No	Particulars	
15)	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16)	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17)	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18)	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19)	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20)	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21)	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every	Shares should be Numbered progressively and no share to be subdivided.

Sr. No	Particulars	
	forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	
22)	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23)	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24)	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25)	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26)	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27)	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
28)	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the	Share Certificates.

Sr. No	Particulars	
	<p>Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29)	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>
30)	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p>The first named joint holder deemed Sole holder.</p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p>Maximum number of joint holders.</p>
31)	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p>Company not bound to recognise any interest in share other than that of registered holders.</p>
32)	<p>If by the conditions of allotment of any share the whole or part of the</p>	<p>Instalments on shares to be duly</p>

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	amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	paid.
	UNDERWRITING AND BROKERAGE	
33)	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34)	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35)	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	Directors may make calls
36)	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37)	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38)	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40)	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41)	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls.
42)	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any	Proof on trial of suit for money due on shares.

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	money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44)	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45)	1. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46)	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him	As to enforcing lien by sale.

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	in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47)	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48)	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or instalment not paid, notice may be given.
49)	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Terms of notice.
50)	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51)	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52)	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53)	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until	Members still liable to pay money owing at time of forfeiture and interest.

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	payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54)	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55)	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58)	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59)	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60)	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61)	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62)	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.	Transfer Form.

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	The instrument of transfer shall be in a common form approved by the Exchange;	
63)	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64)	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65)	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66)	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67)	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders..
68)	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69)	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70)	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.

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71)	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72)	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.	Titles of Shares of deceased Member
73)	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74)	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75)	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76)	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration	Board may require evidence of transmission.

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	which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77)	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78)	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79)	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80)	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81)	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with</p>	Transmission of Securities by nominee

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	within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALIZATION OF SHARES	
82)	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83)	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84)	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85)	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86)	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87)	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the	Privileges and disabilities of the holders of share warrant

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	Company.	
88)	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89)	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90)	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91)	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92)	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93)	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94)	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95)	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case	Securing payment or repayment of Moneys borrowed.

Sr. No	Particulars	
	may be.	
96)	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97)	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98)	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99)	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100)	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101)	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102)	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.	Chairman of General Meeting
103)	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.
104)	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.

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105)	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106)	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107)	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108)	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109)	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110)	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112)	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113)	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
114)	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115)	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116)	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including	Representation of a body corporate.

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	being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117)	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118)	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119)	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121)	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Form of proxy.
122)	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124)	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125)	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of	Number of Directors

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	Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126)	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127)	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128)	The Board may appoint an Alternate Director to act for a Director (hereinafter called “ The Original Director ”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129)	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130)	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131)	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132)	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	

Sr. No	Particulars	
133)	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134)	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairman and Vice Chairman
135)	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.	Questions at Board meeting how decided.
136)	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137)	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138)	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139)	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140)	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141)	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142)	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the	Power to fill casual vacancy

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	resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143)	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144)	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

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	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending	Transfer to Reserve Funds.

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	<p>and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
	<p>(21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the</p>	<p>To enter into contracts.</p>

Sr. No	Particulars	
	Company as they may consider expedient.	
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose	

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	<p>aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145)	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-Time Directors.
146)	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-Time Director.
147)	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they</p>	Powers and duties of Managing Director or Whole-time Director.

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	<p>think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148)	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149)	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150)	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151)	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared	Division of profits.

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	<p>and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
152)	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153)	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154)	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155)	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158)	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159)	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160)	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161)	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.

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162)	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163)	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164)	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165)	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166)	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>	Fractional Certificates.

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	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167)	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168)	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169)	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170)	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171)	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172)	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173)	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified	Directors' and others right to indemnity.

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	by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174)	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175)	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of will be available for inspection at the Registered Office of our Company located at 1602, 16th Floor, Dev Corpora, Near Cadbury Junction, Thane (W), Thane-400 601, Maharashtra from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

- 1) Mandate letter dated July 25, 2022 issued by the Lead Manager to our Company.
- 2) Issue Agreement dated November 16, 2022 between the Lead Manager and our Company.
- 3) Agreement dated November 17, 2022 between our Company and the Registrar to the Issue.
- 4) Public Issue Account Agreement dated December 07, 2022 among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank/Refund Banker/Sponsor Banker, and the Registrar to the Issue.
- 5) Underwriting Agreement dated November 16, 2022 between our Company and Lead Manager.
- 6) Market Making Agreement dated November 16, 2022 between our Company, the Lead Manager and the Market Maker.
- 7) Agreement among NSDL, our Company and the Registrar to the Issue dated September 09, 2022.
- 8) Agreement among CDSL, our Company and the Registrar to the Issue dated September 13, 2022.

MATERIAL DOCUMENTS

- 1) Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Resolution of the Board dated November 15, 2022 authorizing the Issue.
- 3) Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated November 16, 2022 authorizing the Issue.
- 4) Statement of Tax Benefits dated November 18, 2022 issued by KPND & Co., Chartered Accountants.
- 5) Report of the Peer Reviewed Auditor, Singhi, Chugh & Kumar, Chartered Accountants dated November 15, 2022 on the Restated Financial Statements for the Financial Years ended as on March 31, 2022, 2021 and 2020 and three months' period ended June 30, 2022 of our Company.
- 6) Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, Lenders, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, Sponsor Bank to the Issue, to act in their respective capacities.
- 7) Copy of approval from NSE vide letter dated December 07, 2022 to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
- 8) Due Diligence Certificate dated December 15, 2022 from the Lead Manager.
- 9) Copy of Managing Director Agreement with Mr. Ashish Kukreja and our Company dated November 03, 2022 for his appointment.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ashish Kukreja
(Managing Director)

Sd/-

Mr. Sachin Tagra
(Independent Director)

Sd/-

Dinesh Bojwani
(Independent Director)

Sd/-

Mukesh Kumar Mishra
(Executive Director)

Sd/-

Jayant Chauhan
(Independent Director)

Sd/-

Ms. Neha Idnany
(Additional Non-Executive Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF OUR COMPANY:

Sd/-

Shashank Mewada
(Chief Financial Officer)

Sd/-

Tarun Gupta
(Company Secretary & Compliance Officer)

Place: Thane

Date: December 15, 2022