



## SAMOR REALTY LIMITED

CIN: U45400GJ2020PLC118556

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") having Firm Registration Number GUJAH201891 in the name and style of "Samor Realty" pursuant to Deed of Partnership dated December 02, 2014. Samor Realty was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Samor Realty Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020. The Company's Corporate Identity Number is U45400GJ2020PLC118556. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled "History and Certain Corporate Matters" beginning on Page No. 108 of this Prospectus.

**Registered Office:** FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.

**Tel No.:** 079-4038-0259; **Email:** [compliance@samor.in](mailto:compliance@samor.in); **Website:** [www.samor.in](http://www.samor.in)

**Contact Person:** Ms. Pooja Aidasani, Company Secretary and Compliance Officer.

**Our Promoter:** Mr. Birjukumar Ajitbhai Shah & Mrs. Jagrutiben Birjubhai Shah

### THE ISSUE

**PUBLIC ISSUE OF 13,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SAMOR REALTY LIMITED ("SRL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 62.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. 52.00 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 806.00 LAKHS ("THE ISSUE"), OF WHICH UPTO 68,000 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF Rs. 62.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. 52.00 PER EQUITY SHARE AGGREGATING TO Rs. 42.16 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 12,32,000 EQUITY SHARES OF RS. 62.00 EACH INCLUDING A SHARE PREMIUM OF Rs. 52.00 PER EQUITY SHARE AGGREGATING TO Rs. 763.84 LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.23% AND 28.65%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

### THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS 6.2 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. This Issue is a Fixed Price Issue in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI ICDR Regulations"), as amended and Allocation in the Net Issue to the Public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, All Applicants shall only participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process by providing details about the respective bank account (including UPI ID for RIs using UPI Mechanism) wherein the Application Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism as the case may be, to the extent of respective Application Amount. For further details, please refer to section titled "Issue Procedure" beginning on page 221 of this Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 6.2 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled "Basis for Issue Price" beginning on Page No. 76 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 20 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on BSE SME Platform of BSE Limited ("BSE" i.e. "BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated September 22, 2021 from BSE for using its name in this offer document for listing our shares on the BSE SME (SME Platform of BSE Limited). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

### LEAD MANAGER TO THE ISSUE



#### BEELINE BROKING LIMITED

**SEBI Registration Number:** INM000012546

MB Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009

**Telephone Number:** +91 79 4840 5357

**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Investors Grievance Id:** [ig@beelinebroking.com](mailto:ig@beelinebroking.com)

**Website:** [www.beelinebroking.com](http://www.beelinebroking.com)

**Contact Person:** Mrs. Khushbu Shah

**CIN:** U51900GJ2014PLC080598

### REGISTRAR TO THE ISSUE



#### KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.

**Tel. No.:** +91-40-6716-2222

**Fax No.:** +91-40-2343-1551

**Email:** [samor.ipo@kfintech.com](mailto:samor.ipo@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No.:** INR000000221

### ISSUE OPENS ON

**THURSDAY, SEPTEMBER 30, 2021**

### ISSUE CLOSSES ON

**TUESDAY, OCTOBER 05, 2021**

**THIS PAGE HAS BEEN KEPT BLANK PURSUANT  
TO SCHEDULE VI OF  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Our Industry”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information of our Company”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 82, 99, 79, 130, 76, 108, 203, 195 and 267, respectively, shall have the meaning ascribed to such terms in such sections.*

#### **General Terms**

<b>Term</b>	<b>Description</b>
Samor Reality Limited / Samor / SRL / The Company / Our Company	Samor Reality Limited, a public limited company incorporated under Part I chapter XXI of the Companies Act, 2013 and having its registered office situated at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.
“We” , “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company (including the Erstwhile Partnership Firm) together with its Subsidiary, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

#### **Company related Terms**

<b>Term</b>	<b>Description</b>
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Samor Reality Limited
Audit Committee	The committee of the Board of Directors constituted on January 16, 2021 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Auditor / Statutory Auditor	The Statutory Auditor of our company, being M/s Goyal Goyal & Co., Chartered Accountant.
Board of Directors / the Board/ our Board	The Board of Directors of Samor Reality Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 113 of this Prospectus.
Chairman	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Birjukumar Ajitbhai Shah.
Chief Financial Officer / CFO	Chief Financial Officer of our Company is Mr. Birjukumar Ajitbhai Shah.
CIN/ Corporate Identification Number	Corporate Identification Number of our Company i.e. U45400GJ2020PLC118556
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company is Ms. Pooja Aidasani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s)/ Our Directors	Director(s) of Samor Reality Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Share of our Company

<b>Term</b>	<b>Description</b>
Erstwhile Partnership Firm	M/s Samor Reality formed vide Deed of Partnership dated December 02, 2014 having Firm Registration Number GUJAH201891.
Erstwhile Partners	The partners of the Erstwhile Partnership Firm, as on the date immediately preceding its conversion to Public Limited Company, namely, Mr. Birjukumar Ajitbhai Shah, Mrs. Jagrutiben Birjubhai Shah, Mr. Akshay Sevantilal Mehta, Mr. Mukesh Premchand Shah, Mr. Rohit Dalpatbhai Shah, Mr. Pinkesh Ajitbhai Shah and Mrs. Jagrutiben Pinkeshbhai Shah.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies (other than our Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with respect to Group Companies” beginning on Page No. 202 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director(s)	The Non-Executive Independent Director(s) as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0GD201014
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “Our Management” beginning on Page No. 113 of this Prospectus
Materiality Policy	The policy adopted by our Company in its Board Meeting dated June 01, 2021 for identification of Group Companies, material creditors and material litigations, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Mr. Birjukumar Ajitbhai Shah
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Samor Reality Limited.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on January 16, 2021 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Goyal Goyal & Company, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s) / Core Promoter	Shall mean promoters of our Company i.e. Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 124 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” beginning on Page No. 124 of this Prospectus.
Registered Office	The Registered Office of our Company is situated at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380 015, India.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

<b>Term</b>	<b>Description</b>
Restated Financial Statements	The restated financial information of the Company, which comprises of the restated Standalone and Consolidated balance sheet, the restated Standalone and Consolidated profit and loss information and restated Standalone and Consolidated cash flow information, for the for the period/year ended March 31, 2021, November 30, 2020, March 31, 2020 and March 31, 2019 together with the annexure and notes thereto.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on January 16, 2021 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE (SME Platform of BSE Limited).
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being Mr. Birjukumar Ajitbhai Shah, Mrs. Jagrutiben Birjubhai Shah, Mr. Akshay Sevantilal Mehta, Mr. Mukesh Premchand Shah, Mr. Rohit Dalpatbhai Shah, Mr. Pinkesh Ajitbhai Shah and Mrs. Jagrutiben Pinkeshbhai Shah.
Subsidiary	The Subsidiary of our Company namely Samor & Motherland LLP ("SML")
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations

#### Issue Related Term

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank

Term	Description
	Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” beginning on page no. 53 of this Prospectus.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated September 14, 2021 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on Page No. 221 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Circular’s on streamlining of Public Issue	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSB’s	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to

Term	Description
	the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Market Maker	Sunflower Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated August 20, 2021 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated September 14, 2021 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.



<b>Term</b>	<b>Description</b>
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
First Applicant/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The Fresh Issue of 13,00,000 Equity Shares by our Company having face value of Rs.10/- each at a price of Rs. 62/- per equity share aggregating to Rs. 806.00 Lakhs, to be issued by our Company for subscription pursuant to the terms of this Prospectus..
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on Page No. 71 of this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offender Act, 2018.
General Information Document / GID	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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
GIR Number	General Index Registry Number.
Issue Agreement / Memorandum of Understanding	The Memorandum of Understanding amongst our Company and the Lead Manager dated August 11, 2021.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer the chapter titled “Objects of the Issue” beginning on Page No. 71 of this Prospectus.
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 13,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 62/- per equity share aggregating to Rs. 806.00 lakhs by our Company.
Issue Closing date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being October 05, 2021.
Issue Opening date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSB sand Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 30, 2021.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being Rs. 62/- per share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Broking Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.

<b>Term</b>	<b>Description</b>
Lot Size	The Market lot and Trading lot for the Equity Share is 2000 and in multiples of 2000 thereafter; subject to a minimum allotment of 2000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Sunflower Broking Private Limited
Market Maker Reservation Portion	The Reserved portion of 68,000 Equity shares of Rs. 10/- each at an Issue Price of Rs. 62/- aggregating to Rs. 42.16 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 14, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of 12,32,000 Equity Shares of Rs. 10/- each at Rs. 62/- per Equity Share aggregating to Rs. 763.84 lakhs by our Company.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registrar Agreement	The agreement dated July 30, 2021 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being KFin Technologies Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade

Term	Description
	in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/members/MembershipDirectory.aspx">https://www.bseindia.com/members/MembershipDirectory.aspx</a>
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Bank(s) / SCSBs	Syndicate The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter(s)	Beeline Broking Limited.
Underwriting Agreement	The Agreement among the Underwriter(s) and our Company dated September 14, 2021.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India (NPCI).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

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

### ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

<b>Abbreviation</b>	<b>Full Form</b>
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund

<b>Abbreviation</b>	<b>Full Form</b>
INR / ₹ / Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance

<b>Abbreviation</b>	<b>Full Form</b>
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Our Industry”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Samor Reality Limited”, “SRL”, and, unless the context otherwise indicates or implies, refers to Samor Reality Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for financial year/period ended on March 31, 2021, November 30, 2020, March 31, 2020 and March 31, 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 130 of this Prospectus. Our Company has one subsidiary, accordingly financial information relating to us is presented on Standalone basis and Consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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 Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 130 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 267 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency, Units of Presentation and Exchange Rates**

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### **Definitions**

For definitions, please refer the Chapter titled “Definitions and Abbreviations” on Page No. 01 of this Prospectus. In the Section titled “Description of Equity Shares and Terms of the Articles of Association” beginning on Page No. 267 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.



## **Industry and Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 76 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

## **FORWARD-LOOKING STATEMENTS**

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

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
2. Changes in laws and regulations relating to the sectors/areas in which we operate;
3. Increased competition in real estate industry
4. Our ability to successfully implement our growth strategy and expansion plans;
5. Our ability to meet our further capital expenditure requirements;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Conflict of Interest with affiliated companies, the promoter group and other related parties
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
10. Changes in government policies and regulatory actions that apply to or affect our business.
11. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The occurrence of natural disasters or calamities;
14. Our inability to maintain or enhance our brand recognition;
15. Inability to adequately protect our trademarks and
16. Changes in consumer demand.
17. Other factors beyond our control; and
18. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 20, 90 & 181 respectively of the 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the



occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

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

For further details, please refer chapter titled “Our Business” beginning on Page no. 90 of this Prospectus.

#### Summary of Industry

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List.

For further details, please refer chapter titled “Our Industry” beginning on Page no. 82 of this Prospectus.

### B. OUR PROMOTERS

Our company is promoted by Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah.

### C. SIZE OF THE ISSUE

Public Issue of 13,00,000 Equity Shares of Face Value of ₹10/- each of Samor Reality Limited (“SRL” or “Our Company”) for Cash at a Price of Rs. 62/- Per Equity Share (Including a Share Premium of Rs. 52/- per Equity Share) (“Issue Price”) aggregating to Rs. 806.00 Lakhs, of which 68,000 Equity Shares of Face Value of ₹10/- each at a price of Rs. 62/- aggregating to Rs. 42.16 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 12,32,000 Equity Shares of Face Value of ₹10/- each at a price of Rs. 62/- aggregating to Rs. 763.84 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 30.23% and 28.65% respectively of the Post Issue paid up Equity Share Capital of Our Company.

### D. OBJECT OF THE ISSUE

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

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	Investment into our subsidiary namely M/s Samor & Motherland LLP (“SML”)	600.00	74.44%
2.	General Corporate Expenses	166.00	20.60%
3.	Public Issue Expenses	40.00	4.96%
<b>Gross Issue Proceeds</b>		<b>806.00</b>	<b>100.00%</b>
<b>Less: Issue Expenses</b>		40.00	
<b>Net Issue Proceeds</b>		766.00	

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

S. No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66	12,49,800	29.07
2.	Mrs. Jagrutiben Birjubhai Shah	10,00,200	33.34	10,00,200	23.26

	<b>TOTAL (A)</b>	<b>22,50,000</b>	<b>75.00</b>	<b>22,50,000</b>	52.33
	<b>Promoter Group</b>				
1.	Pinkesh Ajitbhai Shah	45,000	1.50	45,000	1.05
	<b>TOTAL (B)</b>	<b>45,000</b>	<b>1.50</b>	<b>45,000</b>	1.05
	<b>GRAND TOTAL (A+B)</b>	<b>22,95,000</b>	<b>76.50</b>	<b>22,95,000</b>	53.37

For further details refer chapter titled “Capital Structure” beginning on page no. 61 of this Prospectus.

## F. SUMMARY OF RESTATED FINANCIAL STATEMENT

### Restated Consolidated Restated Financials

(Rupees in Lakhs)

Particulars	For the year ended March 31,	
	2021	
Share Capital	300.00	
Net Worth	310.45	
Total Revenue	964.45	
Profit after Tax	10.45	
Earnings Per Share	0.50	
Net Asset Value Per Share (₹)	10.35	
Total Borrowings	734.14	

### Restated Standalone Restated Financials

(Rupees in Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Share Capital	300.00	--	48.10
Net Worth	310.46	--	48.10
Total Revenue	964.45	107.38	832.95
Profit after Tax	10.46	(8.73)	11.12
Earnings Per Share	0.50	(1.46)	1.85
Net Asset Value Per Share (₹)	10.35	--	8.02
Total Borrowings	--	--	58.75

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

## H. SUMMARY OF OUTSTANDING LITIGATIONS ARE AS FOLLOWS:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
<b>Litigation filed by against Company, Subsidiary, Directors and Promoters</b>		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Outstanding Demand)	1	3.49
Other Litigation	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 195 of this Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 20 of this Prospectus to get a more informed view before making any investment decisions.

## J. SUMMARY OF CONTINGENT LIABILITIES

There is no contingent Liabilities as on March 31, 2021, November 30, 2020, March 31, 2020 & March 31, 2019. For further information, please refer “Annexure XXXIII - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 130 of this Prospectus.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

For details of standalone and Consolidated related party transaction, please refer “Annexure XXX – Related Party Transaction” under chapter titled “Financial Information of our Company” beginning on page no. 130 of this Prospectus.

**L.** There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

**M.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoter has acquired Equity Shares in last year. For further details refer chapter titled “Capital Structure” beginning on page no. 61 of this Prospectus.

**N.** The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Birjukumar Ajitbhai Shah	12,49,800	10.00
Mrs. Jagrutiben Birjubhai Shah	10,00,200	10.00

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

**O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

**P.** Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus

**Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

### **SECTION III - RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 90 and 181, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 20 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 181 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

#### **INTERNAL RISK FACTORS**

1. ***Our Company is engaged into developing a real estate projects and trading of building and construction materials. However, our future success largely depends on our ability to develop our upcoming real estate projects. Our inability to effectively develop our upcoming projects would affect our business model.***

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

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

Our ability to acquire land for development is a vital element of growing our business and involves certain risks, including identifying and acquisition of land with clean title and at locations that are preferred by our target customers. We do internal assessment and evaluation for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

**3. *Our investment into our Subsidiary M/s Samor & Motherland LLP will be utilised for development of one of its upcoming project. Any inability for developing its upcoming project by SML would affect business model of SML and financials of our Company.***

Our Company intends to use major portion of the proceeds from the Issue for investment in our subsidiary namely M/s Samor & Motherland LLP (“SML”) which will be utilised for development of one of its upcoming project. However, as on date of this Prospectus, SML do not have any definite and specific commitments for acquisition of land for its upcoming project other than bill of sale Agreement dated July 30, 2021. Additionally, development of upcoming project by SML will depend on a number of factors, including statutory approvals, availability of material, labours etc. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. Any adverse circumstances in this regard would affect business model of SML and financials of our Company.

For further details of our subsidiary, please refer to chapter titled “History and Certain Corporate Matters” beginning on Page 108 of this Prospectus.

**4. *Our Company and our subsidiary namely M/s Samor & Motherland LLP (“SML”) require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations and financials.***

Our Company and SML require several statutory and regulatory permits, licenses and approvals to operate business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. In addition, our Company has not applied for registration under Gujarat Shop and Establishment, registration under Contract Labor (Regulation and Abolition) Act, Gujarat Professional Tax.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business and financials. For further details, please see refer chapters titled “Key Regulations and Policies” and “Government and Other Approvals” beginning on Page Nos. 99 and 199 respectively of this Prospectus.

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

Our entire revenues have been derived from trading of building and construction materials in Ahmedabad, Gujarat for the year 2020-21. Also, our future planned projects are situated in Ahmedabad, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Ahmedabad, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and



results of operations. Further, our operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Ahmedabad could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Ahmedabad region to expand our operations in other parts of India. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Ahmedabad, either on ownership basis or development rights thereof or at all. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

We utilize various independent service providers and contractors to execute our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

**7. *Our Subsidiary SML has availed ₹734.14 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect cash flow and financial condition of SML and financials of our Company.***

As per the Restated Consolidated Financial Statements as on March 31, 2021, our Subsidiary has availed total sum of ₹734.14 lakhs as unsecured loan, which may be recalled at any time. Sudden recall may disrupt business operations of SML and also may force SML to opt for funding at higher interest rates, resulting in higher financial burden. Any demand for the repayment of such unsecured loan, may adversely affect cash flow and financial condition of SML and financials of our Company.

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

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

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

**9. We have reported negative net cash flows in the past and may do so in the future**

The details of Cash flows of the Company as per restated financial statement are as follows:

(₹ in lakhs)

Particulars	Restated Consolidated	Restated Standalone			
	For the year ended March 31, 2021	For the year ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Cash Flow from Operating activities	(873.74)	(225.68)	(8.14)	92.32	534.74
Net Cash Flow from Investing activities	(0.66)	(1.26)	-	16.64	0.75
Net Cash Flow from Financing activities	1,034.54	290.00	9.93	(102.14)	(566.39)

For details, please refer chapter titled “Financial Information of our Company” beginning on Page No. 130 of this Prospectus.

If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

**10. The incorporation or acquisition of other companies or businesses in the future could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.**

In recent past, we have incorporated one Subsidiary Company i.e. M/s Samor & Motherland LLP (“SML”). As on the date of this Prospectus, SML is a 60.00% subsidiary of our Company and our Group together is engaged in real estate development under the brand “Samor”. In future we may consider continuing additional incorporations / acquisitions based on the opportunity available in the market.

At the time of acquiring businesses in future, we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to standalone valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth. Moreover, the costs of identifying and consummating acquisitions may be significant. Also, acquired assets or businesses may not generate the financial results we expect. We may also have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. We cannot assure you that we will be able to achieve the strategic objective for such an acquisition. Furthermore, if any newly incorporated entity or acquisition generate insufficient revenues or if we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

For further details of our subsidiary, please refer to chapter titled “History and Certain Corporate Matters” beginning on Page 108 of this Prospectus.

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

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

As on the date of this Prospectus, our Company have constructed and delivered possession of our Completed Project i.e. Samor Heights. We are also currently proposing to deliver a real estate project through our subsidiary namely M/s Samor & Motherland LLP in the coming few years based on our upcoming and planned projects. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments.

Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

For further details of our completed Project and upcoming project through our Subsidiary, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

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

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

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

**15. *We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our Company has been incorporated pursuant to the conversion of the Erstwhile Partnership firm under Part I Chapter XXI of the Companies Act, 2013 on December 01, 2020. Prior to conversion, the provisions of the Companies Act were not applicable to us. However, consequent to the aforesaid conversion, our Company is subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under Section 73 of the Companies Act, 2013, prior approval for entering into related party transactions, filing of relevant RoC forms, rules pertaining to declaration of dividends etc. Though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

**16. *We depend on our corporate logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our projects depends upon the recognition of our brand names and associated consumer goodwill. We have not yet applied trademark registration for our Corporate Logo. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company whenever applied. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

**17. *We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.***

In the past, there have been some instances of incorrect filings or delay in filing statutory forms with ROC, which have subsequently been filed along with payment of additional fees, as specified by ROC. Also there was non-compliances with certain provision of Companies Act, 2013 such as Explanatory statement as per section 102 of Companies Act is not attached with forms filed with ROC, noting for change in object was not mentioned while filing in ROC as per provision of Section 15 of Companies Act, Date of resolution was wrongly mentioned on resolutions filed with ROC and Non-compliance of section 154 of Companies Act in case of appointment of Non-Executive Independent Directors. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**18. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key managerial personnel and our ability to attract and retain them when necessary will impact the operations of our Company.***

We believe that our senior management team has contributed significantly to the development of our business. The loss or interruption of the continued services of any member of our senior management team, including our executive directors, would disrupt our business and adversely affect our financial condition, business and results of operations.

We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our business and results of operations may be adversely affected. We propose to raise funds for investment into our subsidiary namely M/s Samor & Motherland LLP for one of its future project, which will require the expertise and skills of our key managerial personnel.

If we are unable to retain their services or hire appropriate skilled employees for our projects, we may not be able to meet the intended deadlines leading to cost over-runs. The Net Proceeds from this Issue, proposed to be raised for such purpose may not be sufficient or we have to vary their usage, which requires compliance with several regulations.

Competition for skilled employees is intense and the pool of qualified candidates is limited. We may not therefore be able to attract and/or retain suitable senior management and skilled employees. 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.

In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may lose key future development opportunities to our competitors, and our business prospects, financial condition and results of operations will be adversely affected.

For further details of our Management, please refer to chapter titled “Our Management” beginning on Page 113 of this Prospectus.

***19. We benefit from our relationship of our Promoters and our business growth prospects may decline if we cannot benefit from this relationship in the future.***

We benefit in many ways from our relationship of our Promoters, Mr. Birjukumar Ajitbhai Shah (Chairman & Managing Director) and Mrs. Jagrutiben Birjubhai Shah (Whole Time Director) as a result of their reputation, experience and knowledge of the real estate and property development industry. They have been associated with the property development, real estate and construction sector in Ahmedabad since many years and have been primarily responsible for the direction and growth of our business and have been instrumental in our strategic planning, including identifying our current development projects.

Our growth and future success is influenced, in part, by our continued relationship of our Promoters. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship of any of our Promoter for any reason, our business growth prospects may decline and our financial condition and results of operations may be adversely affected.

For further details of our Promoters, please refer to chapter titled “Our Promoters and Promoter Group” beginning on Page 124 of this Prospectus.

***20. Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic Covid-19.***

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected the real estate and trading business.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or customer spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

***21. We have entered into Rent Agreement with one of our Promoter, Mrs. Jagrutiben Birjubhai Shah to use her property as registered office of our Company and our subsidiary.***

We have entered into Rent Agreement with one of our Promoter, Mrs. Jagrutiben Birjubhai Shah to use her property as registered office of our Company. Also our Company and subsidiary are using same office as their Registered office. Non-renewal of rent agreement or any dispute on property or dispute between Promoter and our Company or any damage to the property due to any reason might affect our use of such property as registered office of our Company, which could materially and adversely affect our reputation, business operations and have to pay increased rentals.

For further details of our Registered office, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

Our Director are involved in certain tax proceedings. We cannot provide assurance that these tax proceedings will be decided in our Director’s favour. Any adverse decisions in any of the proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Director is provided below:

**Cases against our Director: -**

<b>Nature of Cases</b>	<b>No of Outstanding Cases</b>	<b>Amount involved (In Lacs)</b>
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation - Taxation	1	3.49
Other Litigation	--	--

For further details of legal proceedings involving the Director, please see “Outstanding Litigations and Material Developments” beginning on page 195 of this Prospectus

**23. *There have been some instances of erroneous execution in the past with certain agreements. If any party to such agreements is aggrieved, it may adversely affect our business, financial condition and results of operations.***

In the past, there have been some instances of erroneous execution with certain agreements such as execution of partnership deed prior to conversion of firm into Company and rent agreement for registered office. Also our partnership deed dated December 02, 2014 is not registered with Registrar of Firms (ROF). Further the firm was registered with Registrar of Firms on September 22, 2020 with incorrect name i.e. “Samor Realty” which was later corrected with ROC as “Samor Realty” dated October 13, 2020. Till date of filing this Prospectus, there have been no action taken by any party to such agreements. However, it cannot be assured that even in future no such parties will be aggrieved by erroneous execution of previous agreements. Therefore, if the any of the parties to such agreements are aggrieved, we may lose benefits enjoyed through such agreements and face certain punitive actions against our Company or our Directors/Officers in relation to the same which may adversely affect our business, financial condition and results of operations.

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

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed:

- registration of construction projects,
- conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same,
- submission of specific details of the projects for public access,
- disclosure of timeline for construction, completion and delivery of project and
- regulation of the advertising of the projects.

Any failure to comply with the requirements of RERA in the future may subject us to penalties and/or imprisonment.

In addition, we will have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our upcoming projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our future projects, which may have an adverse effect on our business, operations and financial condition.

For further details of policies and laws applicable to our Company, please refer to chapter titled “Key Regulations and Policies” beginning on Page 99 of this Prospectus.

**25. *It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.***

As per our policy, revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, our Company satisfies the performance obligation and recognises revenue over time based on the stage of

completion of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiments. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

Our consolidated revenue from operations for the year ended March 31, 2021 have been ₹964.27 lakhs while our standalone revenue from operations for the last three years, i.e. F.Y. ending on March 31, 2021, March 31, 2020 and March 31, 2019 have been ₹964.27 lakhs, ₹105.50 lakhs and ₹829.98 lakhs, respectively. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including the timing during each year of the sale of properties that we have developed, and any volatility in expenses such as land and development right acquisition and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

For further details of financial statements, please refer to chapter titled “Financial Information of our Company” beginning on Page 130 of this Prospectus.

***26. Certain information in this Prospectus is based on management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus.***

Certain information contained in this Prospectus, such as the amount of land or development rights owned by us, the location and type of development, the Carpet/Saleable Area and our intended use of proceeds of the Issue, is based solely on management estimates and our business plan and has not been appraised by any bank, financial institution or independent agency. The estimates of saleable area and developable area of our completed and planned projects are based on the current market trends, rules and regulations prevalent in the location of our respective projects. The total area of property to be developed and the actual total Saleable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, or developed until a date subsequent to the expected completion date.

We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our future projects depending on future contingencies and events, including, among others:

- changes in laws and regulations;
- competition;
- receipt of statutory and regulatory approvals and permits;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and on budget;
- delays, cost overruns or modifications to our ongoing and planned projects;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic conditions.

In addition, while facts and other statistics in this Prospectus relating to India, the Indian economy, as well as the Indian real estate sector have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. Industry facts and other statistics have been prepared by us and the same have not been independently verified by any industry expert or advisers and, therefore we make no representation as to their accuracy or completeness. For detailed facts and other statistics please refer the chapter titled “Our Industry” beginning on Page No. 82 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

**27. *We have entered into joint agreements with other parties in past for various purposes. Such agreement contains conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.***

We have entered into agreement with other parties for the purpose of incorporation of M/s Samor & Motherland LLP (“SML”) where we own only 60.00% stake while other 40.00% stake are owned by other parties. SML has planned its future project on a land which is under process for acquisition. Due to involvement and stake by other parties in SML, we may not be empowered to make all operating decisions independently and we might have to make certain decisions in consultation with such other parties.

These joint agreements with other parties may limit our flexibility to make certain decisions in relation to the business operations. Any disputes that may arise between us and other parties may cause delay in completion, suspension or complete abandonment of the project we undertake. This may have a material adverse effect on our business, financial condition and reputation.

For further details of our acquisition in our subsidiary, please refer to chapter titled “History and Certain Corporate Matters” beginning on Page 108 of this Prospectus.

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

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame.

Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

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

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

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

We endeavour to care for our employees and workforce and thus, we may plan to obtain a specific insurance policy for our employees and workforce. However, it may not be able to cover all possible risks and any expenses that we may have to incur beyond such covered risk, may burden our cash flows and financial condition.



Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

For further details of operation of our Company, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

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

***32. We may not be able to manage our growth strategy effectively or it may change in the future.***

Our business strategy includes the development of residential and commercial projects primarily in and around Ahmedabad city. Our developments have primarily focused on residential projects. Further, we have recently planned to work on a residential project under our subsidiary. In the future, we may decide to undertake projects in additional business lines of real estate development, such as commercial project, IT parks, special economic zones and service apartments. Sales strategies also differ from residential flats to commercial offices, shops and showrooms. We may not be able to capitalise on our strategy to develop commercial property if we fail to generate adequate sales therein.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our growth strategy effectively, our business, financial condition and results of operations may be adversely affected. In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Prospectus.

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

We have entered into certain transactions with related parties, including our Directors, Subsidiary, Promoters and Promoter Group and may continue to do so in future. These transactions entered into with, amongst others, our Promoters and Group Companies typically relate to remuneration, purchases, payment of rent for use of property and advances & acceptance of loans etc. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

There can be no assurance that we would not have achieved more favorable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For more information, see “Annexure XXX” - Related Party Transactions” of under chapter titled “Financial information of the Company” on page 130 of this Prospectus.

***34. Our Company’s activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel or occurrence of any work stoppages, our business operations could be affected.***

We operate in a labour intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition, we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs.

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

**35. *Our Company is dependent on third parties for the supply of building materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of such materials. Further, we do not have any long term supply agreements with the raw material providers.***

We require various building materials like bricks, stones, wood, steel, cement, etc. in the course of the construction of our projects and the costs of these materials are dependent on commodity prices, which are subject to fluctuations. Though we maintain good relations with our suppliers, we have not entered into any agreement or understanding for procuring these materials and based on price and availability, we select the best supplier at the time of requirement. In the absence of such contracts, our suppliers are not obligated to continue their supply to us or provide us the materials at a particular rate. They may prefer our competitor over us, thus resulting in delays in procuring such materials or in incurring additional cost for the same. If our suppliers do not wish to continue their relationship with us for any reason, we may not be able to identify a suitable supplier with the quality of materials desired by us within a reasonable time frame or at all. Any disruption in our construction work due to non-availability of building materials may delay our project and cause us cost-overruns.

Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of materials from any of our suppliers and we cannot procure the materials from other sources, we would be unable to meet our project execution schedules in timely manner, which would adversely affect our sales, margins and customer relations. In the event the prices of such building materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our building materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 90 of this Prospectus.

**36. *Our operations could be adversely affected by changes to the FSI/TDR regime in Ahmedabad.***

We are subject to municipal planning and land use regulations applicable in each city in India, especially in Ahmedabad and Gujarat, which limits the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI").

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provides a mechanism by which a person, who is unable to use the available FSI of their plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilize it on such developments. We believe that considering the current competition in the real estate market in Ahmedabad, we will be required to acquire TDRs for our future projects. If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, when required, then this may impact our ability to complete certain projects due to insufficient FSI or because of a significant increase in the cost of completing such projects. If we are required to purchase a TDR at price higher than estimated by us, we may not be able to pass on the increased cost to our customers in terms of increased flat / unit costs thus, affecting our profitability. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our financial condition and results of operations.

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 90 of this Prospectus.

**37. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.**

Our Company is mainly engaged in business of real estate and trading which attracts tax liability such as Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer “Outstanding Litigations and Material Development” beginning on page 195 of Prospectus.

**38. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

For further details of our director and their shareholding, please refer to chapter titled “Our Management” beginning on Page 113 of this Prospectus.

**39. Our Subsidiary & Promoter Group entities are engaged in the line of business similar to our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter / Directors will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.**

Our Subsidiary & some of our Promoter Group entities are carrying activities similar to us i.e. engaged in the similar line of business of real estate. Further, we have not entered into any non-compete agreement with any of such entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and Promoter Group entities, in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour other entities in which they may be directly or indirectly interested. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

For further details, please refer chapter titled “Our Promoters and Promoter Group” beginning on Page No. 124 of this Prospectus.

**40. The success of our residential real estate development business is dependent on our ability to anticipate and respond to latest trends and consumer requirements.**

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India’s middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India’s residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

**41. *We have not independently verified certain 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.

**42. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets;

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

**43. *Any failure in our information technology systems could adversely affect our business.***

We use information and communication technologies for the execution and management of our projects. We use an ERP system to manage our inventories, material deployment and order and various other tasks that are required for the construction & sale of a project. Any delay in implementation or disruption of the functioning of our information technology systems, especially the ERP system, could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business operations and financial condition.

**44. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of funds may not be recoverable, which may result in write-offs of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**45. *Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahmedabad and in India generally.***

Our real estate projects are located primarily in Ahmedabad. As on date of this Prospectus, all our Completed and upcoming projects through our subsidiary are located in Ahmedabad. For details of our projects, please refer chapter titled "Our Business" beginning

on Page No. 90 of this Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahmedabad and in India generally.

The real estate market in Ahmedabad and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

**46. *Quality concerns could adversely impact our business.***

The business of our Company is dependent on the trust of our customers they are having in the quality of our construction. We market our residential units citing the various amenities and facilities that we provide in our projects, like club house, sports area, gyms, swimming pools, lawns, gardens and open areas. Besides, the common areas, our marketing team emphasises our construction quality, eco-friendly design and high quality fittings provided in the flats. Our customers evaluate their needs based on these quality commitments and facilities at the time of making their decision to buy our developed units. Any flat sold to our customers, which does not comply with the quality specifications or standards prevalent in the business or market segment, or if the customers deem our facilities to be not in line with their expectations, it may result in customer dissatisfaction, which may have an adverse effect on our reputation, sales and profitability.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 90 of this Prospectus.

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

Our business is capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek debt or equity financing. Debt financing, if available, could increase our interest cost and require us to comply with certain restrictive covenants in our financing agreements. Equity funding requires our promoters to dilute their current shareholding and also comply with various regulations and guidelines. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

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

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

**48. We may experience difficulties in expanding our business into additional geographical markets in India.**

While Ahmedabad remains and is expected to remain our primary focus, we may evaluate growth opportunities in other parts of India on a case-by-case basis. However, we have limited experience in conducting business outside Ahmedabad and have not previously completed any real estate development projects outside of Ahmedabad. We may not be able to leverage our experience in Ahmedabad to expand into other cities as a result of various features which may differ in other cities and with which we may be unfamiliar, such as:

- competition;
- regulatory and taxation regimes;
- business practices and customs;
- languages;
- customer tastes, preferences, behaviour and culture;
- construction methods because of different terrains; and
- land and related laws applicable in other states.

If we enter new markets and geographical areas in India, we are likely to compete not only with national developers, but also local developers who may have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves, all of which may give them a competitive advantage over us. Our inability to expand into and compete successfully in areas outside the Ahmedabad real estate market may adversely affect our business prospects.

**49. We may not be able to generate profits at the same rate of return that we earned from our historical projects.**

The profits that we generate from our projects may not be utilised in our business at or above the rate of return that we earn from these projects and we may not utilise capital in the most efficient manner. For example, there may be periods during which we may deposit funds in fixed deposits or other short term investments that generate low post-tax returns. We may also invest in mutual funds which are exposed to market and credit risks and may not generate rates of return above the rates of return we earn on our other investments, or at all, or such investments may result in losses. Our failure to generate rates of return on our capital equal to or above the rate of return we earn on our projects may decrease our return on net worth and capital employed, which may in turn adversely affect our business prospects, financial condition and results of operation.

**50. We face significant risks before we realise any income from our real estate developments because of the length of time required for completion of each project.**

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate Projects. Depending on the size of the development, the time span for completing a real estate development projects runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

**51. We may be involved in legal and administrative proceedings arising from our operations from time to time.**

We may be involved from time to time in disputes with various parties involved in the development and sale of our properties, such as contractors, sub-contractors, suppliers and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

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

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

**53. *Our top two customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 2 customers have contributed 100.00% of our revenues for the year ended March 31, 2021 based on Restated Standalone Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**54. *Our top five suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.***

Our top 5 suppliers contributed approximately 97.00% of our total purchases for the year ended March 31, 2021 based on Restated Standalone Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our suppliers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

**55. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and avoid fraud. Moreover, any internal controls that we may implement or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

**56. *We have not entered into any definitive agreements to use a portion of the proceeds of the Issue and may invest or spend the proceeds of the Issue in ways with which you may not agree.***

Our use of the proceeds of the Issue is at the discretion of the management of our Company. As described in the “Objects of the Issue” beginning on Page No. 71, we intend to use major portion of the proceeds from the Issue for investment in our subsidiary namely M/s Samor & Motherland LLP (“SML”). However, as on date of this Prospectus, we have not entered into any investment agreements with SML. We may not be able to invest into SML due to any circumstances. As a result, subject to compliance with

requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Issue may change in ways with which you may not agree.

***57. Our investment into SML and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Proceeds from the Issue.***

Our Company intends to primarily use the Net Proceeds from the Issue towards investment into our Subsidiary namely M/s Samor & Motherland LLP ("SML") as described in chapter titled "Objects of the Issue" beginning on Page No. 71 of this Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Also, in terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue.

***58. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our investment and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability of our subsidiary and Company. The delay/shortfall in receiving these proceeds could result in inadequacy of investment in subsidiary or may require our Company to borrow funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, Please refer chapter titled "Object for the Issue" beginning on Page 71 of this Prospectus.

***59. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 20.60% of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 20.60% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled "Objects of the Issue" beginning on Page No. 71 of this Prospectus.

***60. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for investment into our subsidiary namely M/s Samor & Motherland LLP. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 71 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.



In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

We are a real estate development company. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is capital intensive and we may plan to make additional capital expenditures to complete the real estate that we are developing. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the real estate projects, financial condition and results of operations.

**62. We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.**

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 53.37% of our outstanding Equity Shares (assuming full subscription to the Issue), which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including but not limited to:

- election of directors;
- controlling the selection of senior management;
- approving our annual budgets;
- our business strategy and policies; and
- approving significant corporate transactions, including acquisitions and disposals of our assets or business.

The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favour of our Company or the other shareholders. For details of our shareholding, please refer the chapter titled "Capital Structure" beginning on Page No. 61 of this Prospectus.

**63. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.**

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows: -

- Issue of 1,00,000 Shares on Incorporation of Company by conversion of erstwhile Partnership firm dated December 01, 2020.
- Right issue of Equity Shares dated January 16, 2021 issuing 4,00,000 Equity shares of Rs 10 each at a premium of Rs 62.50 per equity share.
- Bonus Issue of Equity Shares dated January 16, 2021 issuing 25,00,000 Equity shares face value Rs 10/- per Equity Share.

The Equity Shares allotted to investors pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 61 of the Prospectus.

**64. *The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**65. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Offer Document Summary" and "Capital Structure" beginning on Page Nos. 17 and 61, respectively of this Prospectus.

**66. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for investment into our subsidiary namely M/s Samor & Motherland LLP ("SML"), primarily, as detailed in the chapter titled "Objects of the Issue" beginning on Page No. 71 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**67. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

**68. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited (BSE SME) in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited (BSE SME). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**69. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

**70. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

**71. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the SME Platform of BSE Limited (BSE SME). Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

**72. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**73. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the Indian real estate sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

***74. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

***76. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

## **EXTERNAL RISK FACTORS**

***77. The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the real estate industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of the second wave of the virus and the likelihood of a third wave, this pandemic may continue to cause unprecedented 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.

Further if in case due to any third or consequent wave of Coronavirus or surge in new and deadly variants of the Virus, if another lockdown is imposed in the country and further restrictions are imposed by the government, we may face huge losses and our business operations could be severely impacted. Any such restrictions could cause delays in the completion of our Projects and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2021 (“**Finance Act**”) on March 28, 2021, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (“**Bill**”) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***79. Changes in interest rates in India could adversely affect our business and the market for our real estate developments.***

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have fluctuated over the last few years. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in prevailing interest rates affect our interest expense in respect of our future borrowings, and our interest income in respect of our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by

limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for, our real estate developments.

There can be no assurance that variations in interest rates and interest rate policy by the RBI will not adversely affect our financial condition and results of operations.

***80. Our business is substantially affected by prevailing economic conditions in India.***

We perform all of our real estate development activities in India, all of our projects are located in Ahmedabad, Gujarat, India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing national, regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

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

Being in real estate industry, we are subject to the property tax regime in the geography that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

***82. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

***83. Foreign investors are subject to foreign investment restrictions under Indian law.***

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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**84. 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 international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**85. The ability of Indian companies to raise foreign capital may be constrained by Indian law.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

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

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

**88. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs of doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**89. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.**

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as 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

#### PRESENT ISSUE IN TERMS OF THIS PROSPECTUS:

<b>Equity Shares<sup>(1)</sup>: Public Issue of Equity Shares by our Company<sup>(2)</sup></b>	13,00,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 62/- per share aggregating Rs. 806.00 lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	68,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 62/- per share aggregating Rs. 42.16 lakhs
<b>Net Issue to the Public<sup>(3)</sup></b>	12,32,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 62/- per share aggregating Rs. 763.84 lakhs
	<b>Of Which<sup>(3)</sup>:</b>
	6,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	6,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
<b>Equity Shares outstanding prior to the Issue</b>	30,00,000 Equity Shares of Rs. 10/- each
<b>Equity Shares outstanding after the Issue</b>	43,00,000 Equity Shares of Rs. 10/- each
<b>Objects of the Issue</b>	Please refer chapter titled “Objects of the Issue” beginning on Page No. 71 of this Prospectus

<sup>(1)</sup> This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer the section titled “Issue Related Information” beginning on Page No. 213 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated January 16, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 16, 2021.

<sup>(3)</sup> The allocation is the net issue to the public category shall be made as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time:

- 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;

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on Page No. 218 of this Prospectus.

**SUMMARY OF FINANCIALS INFORMATION**

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders' Funds</b>					
	a. Share Capital	V	300.00	6.53	-	48.10
	b. Reserves & Surplus	VI	10.46	-	-	-
<b>2)</b>	<b>Non - Current Liabilities</b>					
	a. Deferred Tax Liabilities (net)	VII	0.01	-	-	0.10
<b>3)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings	VIII	-	-	-	58.75
	b. Trade Payables	IX	37.13	-	0.80	1.08
	c. Other Current liabilities	X	1.90	-	29.82	58.43
	d. Short Term Provisions	XI	6.26	3.47	5.74	1.17
	<b>TOTAL</b>		<b>355.76</b>	<b>10.00</b>	<b>36.36</b>	<b>167.63</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment					
	- Tangible Assets	XII	0.65	-	-	2.59
	b. Non-Current Investment	XIII	0.38	-	-	12.50
	c. Long-term Loans & Advances	XIV	200.00	-	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Inventories	XV	21.14	-	22.80	128.50
	b. Trade Receivables	XVI	56.88	-	-	21.31
	c. Cash and Cash Equivalent	XVII	73.06	10.00	8.21	1.39
	d. Short term loan and advances	XVIII	-	-	1.34	1.34
	e. Other current assets	XIX	3.65	-	4.01	-
	<b>TOTAL</b>		<b>355.76</b>	<b>10.00</b>	<b>36.36</b>	<b>167.63</b>

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(₹ In Lakhs)

	Particulars	Annexure	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XX	964.27	24.00	105.50	829.98
	Other income	XXI	0.18	-	1.88	2.97
	<b>Total Income (A)</b>		<b>964.45</b>	<b>24.00</b>	<b>107.38</b>	<b>832.95</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Project costs	XXII	-	22.80	107.25	777.99
	Purchase of stock-in-trade	XXIII	955.54	-	-	-
	Changes in inventories of stock-in-trade	XXIV	(21.14)	-	-	-
	Employee benefits expense	XXV	0.36	-	1.79	5.96
	Finance costs	XXVI	-	-	0.02	0.02
	Depreciation and amortization expense	XXVII	0.01	-	0.24	0.30
	Other expenses	XXVIII	15.71	0.14	4.94	26.38
	<b>Total Expenses (B)</b>		<b>950.48</b>	<b>22.94</b>	<b>114.24</b>	<b>810.65</b>
	<b>Profit before tax (A-B)</b>		<b>13.97</b>	<b>1.06</b>	<b>(6.86)</b>	<b>22.30</b>
	<b>Tax Expense:</b>					
C	(i) Current tax	XXXIV	3.51	0.45	1.97	11.17
D	(ii) Deferred tax	XXIX	0.01	-	(0.10)	0.01
	<b>Total Expenses (E)</b>		<b>3.52</b>	<b>0.45</b>	<b>1.87</b>	<b>11.18</b>
	<b>Profit for the year (C-D)</b>		<b>10.46</b>	<b>0.61</b>	<b>(8.73)</b>	<b>11.12</b>
	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>
	<b>ii. Diluted</b>		<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>

**RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	13.97	1.06	(6.86)	22.30
<b>Adjustments for:</b>				
Finance Cost Paid	-	-	0.01	0.02
Depreciation and Amortization	0.01	-	0.24	0.30
Dividend Income	-	-	(1.88)	(1.88)
Loss on Sale of Fixed Assets	-	-	0.09	-
Interest on Fixed Deposit	(0.18)	-	-	-
Share of Loss from Samor & Motherland LLP	0.22	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>14.02</b>	<b>1.06</b>	<b>(8.40)</b>	<b>20.74</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	(200.00)	-	-	-
Inventories	(21.14)	22.80	105.70	716.69
Trade Receivables	(56.88)	-	21.31	3.45
Short Term Loans and advances	-	1.34	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	37.13	(0.80)	(0.28)	(109.42)
Other Current Liabilities	1.90	(29.82)	(28.61)	(88.73)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(224.97)</b>	<b>(5.42)</b>	<b>89.72</b>	<b>542.73</b>
Net Income Tax paid/ refunded	(0.71)	(2.72)	2.60	(7.99)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(225.68)</b>	<b>(8.14)</b>	<b>92.32</b>	<b>534.74</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	(0.66)	-	-	(1.13)
Sale of Fixed Assets	-	-	2.26	-
Sale of Equity Instruments	-	-	12.50	-
Investment in Subsidiary	(0.60)	-	-	-
Dividend Income	-	-	1.88	1.88
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1.26)</b>	<b>-</b>	<b>16.64</b>	<b>0.75</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Equity Shares	300.00	0.00	0.00	0.00
Proceeds from Partners' Contribution	0.00	41.19	0.00	0.00
Partner's Capital Withdrawn during the year	(10.00)	(31.26)	(43.38)	(15.16)
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	(58.75)	(551.21)
Finance cost paid	0.00	0.00	(0.01)	(0.02)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>290.00</b>	<b>9.93</b>	<b>(102.14)</b>	<b>(566.39)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	63.06	1.79	6.82	(30.90)
Cash & Cash Equivalents As At Beginning of the Year	10.00	8.21	1.39	32.29
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>73.06</b>	<b>10.00</b>	<b>8.21</b>	<b>1.39</b>

**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31st, 2021
	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>Shareholders' Funds</b>		
	a. Share Capital	V	300.00
	b. Reserves & Surplus	VI	10.45
<b>2)</b>	<b>Minority Interest</b>		0.26
<b>3)</b>	<b>Non - Current Liabilities</b>		
	a. Long term Borrowings	VII	734.14
	b. Deferred Tax Liabilities (net)	VIII	0.01
<b>4)</b>	<b>Current Liabilities</b>		
	a. Trade Payables	IX	37.50
	b. Other Current liabilities	X	1.90
	c. Short Term Provisions	XI	2.78
	<b>TOTAL</b>		<b>1,087.04</b>
	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	a. Property, Plant & Equipment		
	- Tangible Assets	XII	0.65
	b. Long-term Loans & Advances	XIII	800.00
<b>2)</b>	<b>Current Assets</b>		
	a. Inventories	XIV	67.19
	b. Trade Receivables	XV	56.88
	c. Cash and Cash Equivalents	XVI	160.14
	d. Short term loan and advances	XVII	2.00
	e. Other Current Assets	XVIII	0.18
	<b>TOTAL</b>		<b>1,087.04</b>

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ In Lakhs)

S. No.	Particulars	Annexure No.	For the period ended March 31, 2021
A	<b>INCOME</b>		
	Revenue from Operations	XIX	964.27
	Other income	XX	0.18
	<b>Total Income (A)</b>		<b>964.45</b>
B	<b>EXPENDITURE</b>		
	Project Cost	XXI	-
	Purchase of Stock-in-Trade	XXII	955.54
	Changes in inventories of Stock-in-Trade	XXIII	(21.13)
	Employee benefits expense	XXIV	0.36
	Depreciation and amortization expense	XXV	0.01
	Other expenses	XXVI	15.84
	<b>Total Expenses (B)</b>		<b>950.62</b>
	<b>Profit before tax (A-B)</b>		<b>13.83</b>
	<b>Tax Expense:</b>		
	(i) Current tax	XXXIII	3.51
C	(ii) Deferred tax	XXVII	0.01
	<b>Total Expenses (D)</b>		<b>3.52</b>
	<b>Profit from continuing operation (C-D)</b>		<b>10.31</b>
	<b>Minority Interest</b>		<b>(0.14)</b>
	<b>Profit for the year (F-G)</b>		<b>10.45</b>
	<b>Earnings per shares (Face Value of ₹ 10/- each):</b>		
	<b>Basic</b>		<b>0.50</b>
	<b>Diluted</b>		<b>0.50</b>

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>	
Net Profit before tax as per Profit And Loss A/c	13.83
<b>Adjustments for:</b>	
Depreciation and amortization	0.01
Interest on Fixed Deposit	(0.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>13.66</b>
Adjusted for (Increase)/Decrease in operating assets	
Long-Term Loans and advances	(800.00)
Inventories	(67.19)
Trade Receivables	(56.88)
Short Term Loans and advances	(2.00)
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	37.50
Other Current Liabilities	1.90
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(873.01)</b>
Net Income Tax paid/ refunded	(0.73)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(873.74)</b>
<b>Cash Flow from Investing Activities:</b>	
Purchase of Fixed Assets	(0.66)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(0.66)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Issue of Equity Shares	300.00
Capital Contribution Received from Minority Interest	0.40
Proceeds from Borrowings	734.14
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>1,034.54</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	160.14
Cash & Cash Equivalents As At Beginning of the Year / Period	-
<b>Cash &amp; Cash Equivalents As At End of the Year / Period</b>	<b>160.14</b>

## SECTION V - GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number GUJAH201891 in the name and style of “Samor Reality” pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Samor Reality Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020. The Company’s Corporate Identity Number is U45400GJ2020PLC118556.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 108 of this Prospectus.

### **Registered Office of our Company**

#### **SAMOR REALITY LIMITED**

FO F.401, Shop Atlantis, Near Reliance Pump,  
Pralhadnagar Road, Anandnagar, Satellite,  
Ahmedabad, Gujarat – 380015, India

**Tel:** 079-4038-0259

**Email:** [ask@samor.in](mailto:ask@samor.in)

**Website:** [www.samor.in](http://www.samor.in)

**CIN:** U45400GJ2020PLC118556

**Reg. No.:** 118556/2020-21

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 108 of this Prospectus.

### **Address of Registrar of Companies**

#### **REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT**

ROC Bhavan, Opp. Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad-380013, Gujarat.

**Email –** [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### **Designated Stock Exchange**

#### **BSE Limited**

P.J. Towers, Dalal Street, Fort,  
Mumbai - 400001, Maharashtra, India  
Website – [www.bseindia.com](http://www.bseindia.com)

### **Board of Directors of our Company**

The Board of Directors of our Company consists of:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Birjukumar Ajitbhai Shah	Chairman, Managing Director and CFO	87, Maniratnam Part-II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India	02323418
Jagrutiben Birjubhai Shah	Whole Time Director	87, Maniratnam Part-II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India	02334894
Akshay Sevantilal Mehta	Non-Executive Director	04 Pushpak Hill Bunglows, Opp. Prahaladnagar Garden, 100 Feet, Satellite Road, Ahmedabad, Gujarat – 380015, India	02986761
Babubhai Khodidas Solanki	Non-Executive Independent Director	40, Maniratnam Row House Part 2, B/H P and T Colony, Vasna Ahmedabad, Gujarat – 380007, India	09092785
Jaydeepbhai Manojbhai Prajapati	Non-Executive Independent Director	45/66, Kumbhar Vas, B/H Saijpur Tower, Saijpur Bogha, Ahmedabad Gujarat – 382345, India	09092860



Ripal Rupesh Shah	Non-Executive Independent Director	C-103, Shukan -3, 100 Feet Road, B/H Seema Hall, Satellite Ahmedabad, Gujarat – 380015, India	09092562
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For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 113 of this Prospectus.

#### Company Secretary and Compliance Officer

**Ms. Pooja Aidasani**

**SAMOR REALITY LIMITED**

FO F.401, Shop Atlantis, Near Reliance Pump,  
Pralhadnagar Road, Anandnagar, Satellite,  
Ahmedabad, Gujarat – 380015, India

**Tel:** 079-4038-0259

**Email:** [compliance@samor.in](mailto:compliance@samor.in)

#### Chief Financial Officer

**Mr. Birjukumar Ajitbhai Shah**

**SAMOR REALITY LIMITED**

FO F.401, Shop Atlantis, Near Reliance Pump,  
Pralhadnagar Road, Anandnagar, Satellite,  
Ahmedabad, Gujarat – 380015, India

**Tel:** 079-4038-0259

**Email:** [birju@samor.in](mailto:birju@samor.in)

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

#### Details of Key Intermediaries pertaining to this Issue and Our Company:

##### LEAD MANAGER OF THE ISSUE

**BEELINE BROKING LIMITED**

**SEBI Registration Number:** INM000012546

MB Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks,  
Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009

**Telephone Number:** +91 79 4840 5357

**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Investors Grievance Id:** [ig@beelinebroking.com](mailto:ig@beelinebroking.com)

**Website:** [www.beelinebroking.com](http://www.beelinebroking.com)

**Contact Person:** Mrs. Khushbu Shah

**CIN:** U51900GJ2014PLC080598

## LEGAL ADVISOR TO THE ISSUE

### SHAH ADVOCATES

C/3/201, Anushruti Tower,  
Near Jain Temple Thaltej, Ahmedabad, India  
Tel No.: +91-079-26880570, 09426837114  
Email: dshahadvocates@gmail.com  
Contact Person: Mr. Dharmesh Shah

## REGISTRAR TO THE ISSUE

### KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.  
Tel. No.: +91-40-6716-2222  
Fax No.: +91-40-2343-1551  
Email: [samor.ipo@kfintech.com](mailto:samor.ipo@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Contact Person: M Murali Krishna  
SEBI Registration No.: INR000000221

## BANKERS TO THE COMPANY

### ICICI BANK LIMITED

JMC House, opp Parimal Garden, Ambawadi  
Ahmedabad – 380006, Gujarat, India  
Tel: 079-66523733  
E-mail: [krupali.trivedi@icicibank.com](mailto:krupali.trivedi@icicibank.com), [padmavathi.subramanian@icicibank.com](mailto:padmavathi.subramanian@icicibank.com)  
Contact Person: Krupali Trivedi and Padmavathi Subramanian  
Website: [www.icicibank.com](http://www.icicibank.com)

## STATUTORY AUDITORS & PEER REVIEW AUDITOR OF THE COMPANY

### Goyal Goyal & Co.,

#### Chartered Accountants

387, M G Road, Jata Shankari Chowk,  
Opp. Bank of India, Dist. Barwani,  
Anjad, Madhya Pradesh – 451556, India.  
Contact No.: +91-9826812377  
Email: [hemantgoyalca@gmail.com](mailto:hemantgoyalca@gmail.com)  
Contact Person: Mr. Hemant Goyal  
Membership No.: 405884  
Firm Registration No.: 015069C  
Peer Review Certificate No.: 011843

M/s Goyal Goyal & Co., Chartered Accountants hold a peer review certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India.

## BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

### Axis Bank Limited

Ground Floor, Manek Plaza, opp Central Plaza,  
Santacruz (East), Mumbai – 400098, Maharashtra, India  
Tel No. – +91-022-26542007  
Email Id – [kalina.branchhead@axisbank.com](mailto:kalina.branchhead@axisbank.com)  
Website – [www.axisbank.com](http://www.axisbank.com)  
Contact Person – Mr. Seshadri Vijayaraghavan  
Designation – Asst. Vice President & Branch Head

## STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Broking Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

## SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

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 the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Applicants (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

## REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

## REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

## Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

## BROKERS TO THE ISSUE

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

## CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

## IPO GRADING

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

## **DEBENTURE TRUSTEES**

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

## **TRUSTEES**

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

## **APPRAISING ENTITY**

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

## **FILING OF OFFER DOCUMENT**

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy. Also, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, through SEBI intermediary portal at [www.siportal.sebi.gov.in](http://www.siportal.sebi.gov.in) for their record purpose only.

The Draft Prospectus/ Prospectus are being filed with BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380 013, India.

## **EXPERTS OPINION**

Except for the reports in the section “Financial Information of our Company” and “Statement of Special Tax Benefits” on page 130 and page 79 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **WITHDRAWAL OF THE ISSUE**

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and

the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## UNDERWRITING

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 upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least 15% of the issue size on their own account(s).

Pursuant to the terms of the Underwriting Agreement dated September 14, 2021 entered into by Company and Underwriter – Beeline Broking Limited, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of Total Issue Size Underwritten
<b>BEELINE BROKING LIMITED</b> <b>SEBI Registration Number:</b> INM000012546 <b>Address:</b> 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 <b>Tel Number:</b> +91 79 4840 5357 <b>Email Id:</b> mb@beelinemb.com, beelinebroking.com <b>Investors Grievance Id:</b> ig@beelinebroking.com <b>Website:</b> www.beelinebroking.com <b>Contact Person:</b> Mrs. Khushbu Shah <b>CIN:</b> U51900GJ2014PLC080598	13,00,000	Rs. 806.00 Lakhs	100.00%

*\*Includes 68,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

## CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

S. No.	Date	Details of Auditor	Appointment/ Change
1.	December 28, 2020	<b>Goyal Goyal &amp; Co.,</b> <b>Chartered Accountants</b> 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451 556. <b>Contact No.:</b> +91-9826812377 <b>Email:</b> hemantgoyalca@gmail.com <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C <b>Peer Review Certificate No.:</b> 011843	Appointment as Statutory and Peer Review Auditors of our Company.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated September 14, 2021 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	Sunflower Broking Private Limited
<b>Correspondence Address:</b>	Sunflower House, 5 <sup>th</sup> Floor, 80 feet Road, Near Bhaktinagar Circle, Rajkot, Gujarat, India
<b>Tel No.:</b>	0281-2361935
<b>E-mail:</b>	info@sunflowerbroking.com
<b>Website:</b>	www.sunflowerbroking.com
<b>Contact Person:</b>	Mr. Bhavik Vora
<b>SEBI Registration No.:</b>	INZ000195131

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(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 BSE Limited 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. 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.
10. 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.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.

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

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

14. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE 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.

15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 trading days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1	Upto ₹50	9
2	₹50 to ₹75	8
3	₹75 to ₹100	6
4	Above ₹100	5

16. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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.

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

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

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.

## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Issue, is set forth below:  
Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 45,00,000 Equity Shares having Face Value of Rs 10/- each	450.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 30,00,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	300.00	-
<b>C</b>	<b>Present Issue in terms of the Prospectus<sup>(1)</sup></b> Issue of 13,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share	130.00	806.00
	<b>Which Comprises</b>		
<b>I.</b>	<b>Reservation for Market Maker portion</b> 68,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share reserved as Market Maker Portion	6.80	42.16
<b>II.</b>	<b>Net Issue to the Public</b> Net Issue to Public of 12,32,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share to the Public	123.20	763.84
	<b>of which<sup>(2)</sup></b>		
	6,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	61.60	381.92
	6,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 62/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	61.60	381.92
<b>D</b>	<b>Issued, Subscribed and Paid up Equity Share capital after the Issue</b> 43,00,000 Equity Shares of Rs. 10/- each	430.00	-
<b>E</b>	<b>Securities Premium Account</b> Before the Issue After the Issue	-- Rs. 676.00 Lakhs*	

<sup>(1)</sup> The Present Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 16, 2021 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on January 16, 2021.

<sup>(2)</sup> The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

\*The amount disclosed is prior to deduction of Issue expenses.

### **Class of Shares**

As on the date of Prospectus, Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### **Details of changes in Authorized Share Capital of our Company:**

Since incorporation, the capital structure of our Company has been altered in the following manner:

- a) The initial authorized Share Capital of Rs. 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- each was increased to Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs Only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of Rs. 10/- each pursuant to resolution of shareholders passed at the EGM held on December 30, 2020.



## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	1,00,000	10	10	Other than Cash	Subscription to MOA <sup>(i)</sup>	1,00,000	10,00,000	Nil
January 16, 2021	4,00,000	10	72.50	Cash	Right Issue <sup>(ii)</sup>	5,00,000	50,00,000	2,50,00,000
January 16, 2021 <sup>^</sup>	25,00,000	10	--	Other than Cash	Bonus Issue <sup>(iii)</sup>	30,00,000	30,00,000	Nil

\* Pursuant to conversion of partnership firm M/s Samor Reality into Company under Part I chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid up, at par against the outstanding credit balance of Partners Capital Account.

<sup>^</sup> Bonus issue of 25,00,000 equity shares in the ratio of 5:1 dated January 16, 2021 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above mentioned shares are fully paid up since the date of allotment.

#### Notes:

(i) **Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

Sr. No.	Name	No. of Shares
1	Mr. Birjukumar Ajitbhai Shah	41,660
2	Mrs. Jagrutiben Birjubhai Shah	33,340
3	Mr. Akshay Sevantilal Mehta	12,500
4	Mr. Mukesh Premchand Shah	5,000
5	Mr. Rohit Dalpatbhai Shah	5,000
6	Mr. Pinkesh Ajitbhai Shah	1,500
7	Mrs. Jagrutiben Pinkeshbhai Shah	1,000

(ii) **Rights Issue of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 72.50/- in proportion of Existing capital of 1,00,000 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed	Lapse of Equity Shares
1.	Mr. Birjukumar Ajitbhai Shah	1,66,640	--	1,66,640	1,66,640	--
2.	Mrs. Jagrutiben Birjubhai Shah	1,33,360	--	1,33,360	1,33,360	--
3.	Mr. Akshay Sevantilal Mehta	50,000	--	50,000	50,000	--
4.	Mr. Mukesh Premchand Shah	20,000	--	20,000	20,000	--
5.	Mr. Rohit Dalpatbhai Shah	20,000	--	20,000	20,000	--

6.	Mr. Pinkesh Ajitbhai Shah	6,000	--	6,000	6,000	--
7.	Mrs. Jagrutiben Pinkeshbhai Shah	4,000	--	4,000	4,000	--

(iii) **Bonus allotment of 25,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 5:1 i.e. 5 Bonus Equity Shares for every 1 Equity Shares held:**

Sr. No.	Name	No. of Shares
1	Mr. Birjukumar Ajitbhai Shah	10,41,500
2	Mrs. Jagrutiben Birjubhai Shah	8,33,500
3	Mr. Akshay Sevantilal Mehta	3,12,500
4	Mr. Mukesh Premchand Shah	1,25,000
5	Mr. Rohit Dalpatbhai Shah	1,25,000
6	Mr. Pinkesh Ajitbhai Shah	37,500
7	Mrs. Jagrutiben Pinkeshbhai Shah	25,000

b) As on the date of the Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Allottees
December 01, 2020	41,660	10	10	Shares issued pursuant to conversion of "Samor Reality" (Partnership firm)	Other than Cash	Mr. Birjukumar Ajitbhai Shah
	33,340					Mrs. Jagrutiben Birjubhai Shah
	12,500					Mr. Akshay Sevantilal Mehta
	5,000					Mr. Mukesh Premchand Shah
	5,000					Mr. Rohit Dalpatbhai Shah
	1,500					Mr. Pinkesh Ajitbhai Shah
	1,000					Mrs. Jagrutiben Pinkeshbhai Shah
January 16, 2021	10,41,500	10	-	Bonus Issue	Other than Cash	Mr. Birjukumar Ajitbhai Shah
	8,33,500					Mrs. Jagrutiben Birjubhai Shah
	3,12,500					Mr. Akshay Sevantilal Mehta
	1,25,000					Mr. Mukesh Premchand Shah
	1,25,000					Mr. Rohit Dalpatbhai Shah
	37,500					Mr. Pinkesh Ajitbhai Shah
	25,000					Mrs. Jagrutiben Pinkeshbhai Shah

## 3. Details of Allotment made in the last two years preceding the date of the Prospectus:

Except as disclosed in point 1 (a) (i) (ii) & (iii) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, no equity shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Allottees
December 01, 2020	41,660	10	10	Shares issued pursuant to conversion of "Samor Reality" (Partnership firm)	Other than Cash	Mr. Birjukumar Ajitbhai Shah
	33,340					Mrs. Jagrutiben Birjubhai Shah
	12,500					Mr. Akshay Sevantilal Mehta
	5,000					Mr. Mukesh Premchand Shah
	5,000					Mr. Rohit Dalpatbhai Shah
	1,500					Mr. Pinkesh Ajitbhai Shah
	1,000					Mrs. Jagrutiben Pinkeshbhai Shah
January 16, 2021	10,41,500	10	-	Bonus Issue	Other than Cash	Mr. Birjukumar Ajitbhai Shah
	8,33,500					Mrs. Jagrutiben Birjubhai Shah
	3,12,500					Mr. Akshay Sevantilal Mehta
	1,25,000					Mr. Mukesh Premchand Shah
	1,25,000					Mr. Rohit Dalpatbhai Shah
	37,500					Mr. Pinkesh Ajitbhai Shah
	25,000					Mrs. Jagrutiben Pinkeshbhai Shah

#### 7. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, our promoters Mr. Birjukumar Ajitbhai Shah & Mrs. Jagrutiben Birjubhai Shah holds together 22,50,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
<b>Mr. Birjukumar Ajitbhai Shah</b>								
On Incorporation	Subscriber to MOA	41,660	10.00	10.00	1.39	0.97	1 Year	Own fund
January 16, 2021	Right Issue	1,66,640	10.00	72.50	5.55	3.88	1 Year	Own fund
January 16, 2021	Bonus Issue	7,00,000	10.00	--	23.33	16.28	3 Years	--
		3,41,500			11.38	7.94	1 Year	--
<b>Total (A)</b>		<b>12,49,800</b>			<b>41.66</b>	29.07		
<b>Mrs. Jagrutiben Birjubhai Shah</b>								
On Incorporation	Subscriber to MOA	33,340	10.00	10.00	1.11	0.78	1 Year	Own fund
January 16, 2021	Right Issue	1,33,360	10.00	72.50	4.45	3.10	1 Year	Own fund
January 16, 2021	Bonus Issue	20,00,000	10.00	--	6.67	4.65	3 Years	--
		6,33,500			21.12	14.73	1 Year	
<b>Total (B)</b>		<b>10,00,200</b>			<b>33.34</b>	23.26		
<b>Total (A+B+C)</b>		<b>22,50,000</b>			<b>75.00</b>	52.33		

#### 8. 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 per Share (In Rs.)*
Mr. Birjukumar Ajitbhai Shah	12,49,800	10.00
Mrs. Jagrutiben Birjubhai Shah	10,00,200	10.00

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

#### 9. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

10. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group as on the date of the Prospectus is as below: -

S. No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66	12,49,800	29.07
2.	Mrs. Jagrutiben Birjubhai Shah	10,00,200	33.34	10,00,200	23.26
	<b>TOTAL (A)</b>	<b>22,50,000</b>	<b>75.00</b>	<b>22,50,000</b>	<b>52.33</b>
	<b>Promoter Group</b>				
1.	Pinkesh Ajitbhai Shah	45,000	1.50	45,000	1.05
	<b>TOTAL (B)</b>	<b>45,000</b>	<b>1.50</b>	<b>45,000</b>	<b>1.05</b>
	<b>GRAND TOTAL (A+B)</b>	<b>22,95,000</b>	<b>76.50</b>	<b>22,95,000</b>	<b>53.37</b>

11. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
<b>Mr. Birjukumar Ajitbhai Shah</b>								
January 16, 2021	January 16, 2021	Bonus Issue	7,00,000	10	--	23.33	16.28	3 Years
<b>Mrs. Jagrutiben Birjubhai Shah</b>								
January 16, 2021	January 16, 2021	Bonus Issue	2,00,000	10	--	6.67	4.65	3 Years
<b>Total</b>			<b>9,00,000</b>			<b>30.00</b>	<b>20.93</b>	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah has, by a written undertaking, consented to have 9,00,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.93% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	of assets or capitalization of intangible assets is involved in such transaction	consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

#### Details of Share Capital Locked In For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members and Public constituting 21,00,000 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form will be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

## 12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

### I – Summary of Shareholding Pattern:

Category	Category of shareholder	Nos. of share holders	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) As a % of (A+B+C2)	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) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Classes Equity	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)	Promoters & Promoter Group	3	22,95,000	-	-	22,95,000	76.50	22,95,000	22,95,000	76.50	-	76.50	22,95,000	76.50	-	22,95,000	
(B)	Public	4	7,05,000	-	-	7,05,000	23.50	7,05,000	7,05,000	23.50	-	23.50	7,05,000	23.50	-	7,05,000	
I	Non-Promoters-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>30,00,000</b>	-	-	<b>30,00,000</b>	<b>100.00</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>100.00</b>	-	<b>100.00</b>	30,00,000	100.00	-	<b>30,00,000</b>	

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

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

**13. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:**

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66%
2.	Mrs. Jagrutiben Birjubhai Shah	10,00,200	33.34%
3.	Mr. Akshay Sevantilal Mehta	3,75,000	12.50%
4.	Mr. Mukesh Premchand Shah	1,50,000	5.00%
5.	Mr. Rohit Dalpatbhai Shah	1,50,000	5.00%
6.	Mr. Pinkesh Ajitbhai Shah	45,000	1.50%
7.	Mrs. Jagrutiben Pinkeshbhai Shah	30,000	1.00%
<b>Total</b>		<b>30,00,000</b>	<b>100.00%</b>

**14. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:**

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66%
2.	Mrs. Jagrutiben Birjubhai Shah	10,00,200	33.34%
3.	Mr. Akshay Sevantilal Mehta	3,75,000	12.50%
4.	Mr. Mukesh Premchand Shah	1,50,000	5.00%
5.	Mr. Rohit Dalpatbhai Shah	1,50,000	5.00%
6.	Mr. Pinkesh Ajitbhai Shah	45,000	1.50%
7.	Mrs. Jagrutiben Pinkeshbhai Shah	30,000	1.00%
<b>Total</b>		<b>30,00,000</b>	<b>100.00%</b>

**15.** The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectus is not applicable as the status of our company was “Partnership firm” two years prior to the date of filing of this Prospectus. Our Company has been converted from Partnership firm namely M/s Samor Reality to Company in the name and style “Samor Reality Limited” with effect from December 01, 2020.

**16.** The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus is not applicable as the status of our company was “Partnership firm” one years prior to the date of filing of this Prospectus. Our Company has been converted from Partnership firm namely M/s Samor Reality to Company in the name and style “Samor Reality Limited” with effect from December 01, 2020.

**17.** Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Birjukumar Ajitbhai Shah	On Incorporation	Director & Promoter	41,660	--	Subscribed
	Mrs. Jagrutiben Birjubhai Shah		Director & Promoter	33,340	--	
	Mr. Akshay Sevantilal Mehta		Director	12,500	--	
	Mr. Pinkesh Ajitbhai Shah		Promoter Group	1,500	--	
2.	Mr. Birjukumar Ajitbhai Shah	Right Issue	Director & Promoter	1,66,640	--	Subscribed
	Mrs. Jagrutiben Birjubhai Shah		Director & Promoter	1,33,360	--	
	Mr. Akshay Sevantilal Mehta		Director	50,000	--	

	Mr. Pinkesh Ajitbhai Shah		Promoter Group	6,000	--	
3.	Mr. Birjukumar Ajitbhai Shah	Bonus Issue	Director & Promoter	10,41,500	--	Subscribed
	Mrs. Jagrutiben Birjubhai Shah		Director & Promoter	8,33,500	--	
	Mr. Akshay Sevantilal Mehta		Director	3,12,500	--	
	Mr. Pinkesh Ajitbhai Shah		Promoter Group	37,500	--	

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Birjukumar Ajitbhai Shah	Managing Director and CFO	12,49,800
Mrs. Jagrutiben Birjubhai Shah	Whole-time Director	10,00,200
Mr. Akshay Sevantilal Mehta	Non-Executive Director	3,75,000

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. The Lead Manager I.e. Beeline Broking Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.



31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
40. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoters and Promoter Group will not participate in this Issue.
43. This Issue is being made through Fixed Price method.
44. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## CHAPTER VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a public Issue of 13,00,000 Equity Shares of our Company at an Issue Price of Rs. 62/- per Equity Share

#### **The Fresh Issue**

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Investment into our subsidiary namely M/s Samor & Motherland LLP (“SML”)
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

#### **Requirement of Funds: -**

The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	Investment into our subsidiary namely M/s Samor & Motherland LLP (“SML”)	600.00	74.44%
2.	General Corporate Expenses	166.00	20.60%
3.	Public Issue Expenses	40.00	4.96%
<b>Gross Issue Proceeds</b>		<b>806.00</b>	<b>100.00%</b>
<b>Less: Issue Expenses</b>		40.00	
<b>Net Issue Proceeds</b>		<b>766.00</b>	

**Utilization of Net Issue Proceeds:** The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt. (₹ in Lacs)
1.	Investment into our subsidiary namely M/s Samor & Motherland LLP (“SML”)	600.00
2.	General Corporate Expenses	166.00
	<b>Total</b>	<b>766.00</b>

**Means of Finance:** -We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	766.00
<b>Total</b>	<b>766.00</b>

*Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of the Prospectus.

### **Details of Use of Issue Proceeds:**

#### **1. Investment into our subsidiary namely M/s Samor & Motherland LLP ("SML"):**

We are engaged in the business of real estate development and are based in Ahmedabad, Gujarat. As a part of our business strategy, we continue to focus on acquiring land or land development rights for development in the near-to-medium term for developing new projects.

As a part of strategic development and increase the footprints in real estate project, Our Company intends to deploy ₹600 lakhs towards investment into SML in form of "Capital contribution" in LLP which will be further utilized for development of its upcoming project by SML.

After investment in subsidiary in form of Capital Contribution, The Post Investment Capital Structure of M/s Samor & Motherland LLP will be as follows:

S.No.	Designated Partners	% of Contribution
1.	Samor Reality Limited	60.00
2.	Jigar Kiritbhai Patel	20.00
3.	Devam Bhupeshkumar Patel	20.00

Since the investment will be in form of Capital contribution by all the parties, hence the post investment capital structure will be same.

In respect of acquisition of land for upcoming project, SML has already entered into Bill of Sale Agreement dated July 31, 2021 for purchase of land, details of the Bill of Sale Agreement is as follows:

*(₹ in Lakhs)*

Name of the Vendor	Schedule of the Property	Total Acquisition Amount*	Amount already deployed by SML	Amount to be further deployed by SML
1. Chimanlal Jaygopal Agrawal	Survey No. 456, TP No. 301, FP No. 88, Bhadaj, Ahmedabad, Gujarat. (7993 sq mtr)	2000.00	1500.00	500.00
2. Sanjay Chimanlal Agrawal				

\*above mentioned acquisition cost is exclusive of stamp duty and registration charges.

Information as per clause 9(A)(3) (d) of Part A of Schedule VI of SEBI ICDR, 2018: -

### **Terms and Conditions**

The Company intend to utilize entire amount earmarked for investment in Subsidiary in financial year 2021-22 and the subsidiary will utilize for development of its upcoming project by M/s Samor & Motherland LLP.

Nature of Benefit Expected to Accrue: -

M/s Samor & Motherland LLP intent to develop the real estate project on land acquired i.e. “The Gold Sky Villa” which will increase the profitability of our Company on consolidated basis.

Further, in case of any unwanted delay or any condition precedent which are beyond the control of the Company or any contractual problems including force majeure in investment into SML, the Company may choose other available financings options which the Board may deem fit which is beneficial to the Company as a whole.

In such case we may undertake new acquisition or development either directly or through other entities or as a part of joint venture with other parties or in any other manner. Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any real estate developer.

**2. General Corporate Purposes:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 166.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**3. Public Issue Expenses:**

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 40.00 Lacs which is 4.96% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

<b>Activity</b>	<b>Rs. In Lacs</b>
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars and Marketing Expenses, etc	30.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Statutory expenses	6.00
<b>Total Estimated Issue Expenses</b>	<b>40.00</b>

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% or ₹100/- whichever is less ^ (exclusive of GST)*

*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).*

2. *The Members of RTAs and CDPs will be entitled to application charges of ` 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ` 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ` 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2021-22
1.	Investment into our subsidiary namely M/s Samor & Motherland LLP (“SML”)	600.00
2.	General Corporate Purpose	166.00
	<b>Total</b>	<b>766.00</b>

### **Funds Deployed and Source of Funds Deployed:**

Our Statutory Auditors **M/s. Goyal Goyal & Co.**, Chartered Accountants vide their certificate dated September 22, 2021 have confirmed that as on September 21, 2021 of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs. in Lakh)*
Issue Expenses	5.04
<b>Total</b>	<b>5.04</b>

\* Amount inclusive of applicable taxes.

### **Sources of Financing for the Funds Deployed:**

Our Statutory Auditors **M/s. Goyal Goyal & Co.**, Chartered Accountants vide their certificate dated September 22, 2021 have confirmed that as on September 21, 2021 of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs. in Lakh)*
Internal Accruals	5.04
<b>Total</b>	<b>5.04</b>

\* Amount inclusive of applicable taxes.

### **Appraisal**

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 quotations and 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.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is 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 proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of our Company” beginning on page 20, page 90 and page 130 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 62/- which is 6.2 times of the face value.

### QUALITATIVE FACTORS

- Experienced Management Team
- Established brand and reputation
- Operation Methodology
- Scalable Business Model
- Quality Assurance and Standards

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 90 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

##### Consolidated:

S. No	Period	Basic & Diluted (₹)
1.	FY 2020-21	0.50

##### Standalone:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	1.85	1
2.	FY 2019-20	(1.46)	2
	<b>Weighted Average</b>	<b>(0.35)</b>	<b>3</b>
	<b>For the Period Ended on November 30, 2020</b>	<b>0.10</b>	
	<b>From 01<sup>st</sup> December 2020 to 31<sup>st</sup> March 2021</b>	<b>0.50</b>	

##### Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. The company was incorporated on December 01, 2020 by conversion of erstwhile partnership firm, hence the above data is presented till November 30, 2020 and from December 01, 2020 to March 31, 2021.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of Rs. 62/- per share:

##### Consolidated:

S.No.	Particulars	P/E
1.	P/E ratio based on the Basic & Diluted EPS, as restated for period ended on March 31, 2021	123.74

**Standalone:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2019-20	(42.61)
2	P/E ratio based on the Basic & Diluted EPS, as restated for the period ended on November 30, 2020	609.84
3	P/E ratio based on the Basic & Diluted EPS, as restated for the period ended on March 31, 2021	123.74
4	P/E ratio based on the Basic & Diluted EPS, as restated for based on Weighted Average	(177.14)

**3. Return on Net worth (RoNW)**

**Consolidated:**

S. No	Period	RONW (%)
1.	FY 2020-21	3.37%

**Standalone:**

S. No	Period	RONW (%)	Weights
1.	FY 2018-19	23.12	1
2.	FY 2019-20	0.00	2
3.	<b>Weighted Average</b>	<b>7.71</b>	<b>3</b>
	<b>For the Period Ended on November 30, 2020</b>	<b>9.34</b>	
	<b>From 01<sup>st</sup> December 2020 to 31<sup>st</sup> March 2021</b>	<b>3.37</b>	

**4. Net Asset Value (NAV) per Equity Share:**

**Consolidated:**

Sr. No.	As at	NAV (₹)
1.	March 31, 2021	10.35
2.	NAV after Issue	25.96
	<b>Issue Price</b>	<b>62.00</b>

**Standalone:**

Sr. No.	As at	NAV Standalone(₹)
1.	March 31, 2019	8.02
2.	March 31, 2020	0.00
3.	As at November 30, 2020	1.09
4.	March 31, 2021	10.35
5.	NAV after Issue	25.96
	<b>Issue Price</b>	<b>62.00</b>

**5. Comparison of Accounting Ratios with Industry Peers**

S. No.	Name of Company	Results Type	Face Value (₹)	Current Market Price <sup>2</sup>	EPS (₹)	PE	RoNW (%)	NAV per Share (₹) <sup>3</sup>
1.	Samor Reality Limited <sup>1</sup>	Standalone	10.00	62.00	0.50	123.74	3.37	10.35
2.	Ratnabhumi Developers Limited <sup>3</sup>	Standalone	10.00	40.05	0.60	66.75	2.36	25.26

<sup>1</sup>Based on March 31, 2021 restated financial statements



<sup>2</sup> Current Market Price for Samor Reality Limited is Issue Price and for Peer Group Company is Current Market Price as on March 31, 2021

<sup>3</sup>Net Assets Value is calculated on outstanding shares as on March 31, 2021

<sup>4</sup>Financial data for the Peer Group Company is extracted from Annual Report for the year 2020-21 uploaded on website of Stock Exchange.

6. The face value of our shares is ₹10.00 per share and the Issue Price is of Rs. 62.00/-per share which is 6.2 times of the face value.
7. The Issue Price has been determine by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled “Our Business”, “Risk Factors” and “Financial Information of our Company” beginning on page 90, 20 and 130 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 179 of this Prospectus to have a more informed view.

## **STATEMENT OF SPECIAL TAX BENEFITS**

To,

**The Board of Directors**

**Samor Reality Limited**

**(Formerly known as Samor Reality)**

FO F.401, Shop Atlantis, Near Reliance Pump,

Prahladnagar Road, Anandnagar, Satellite,

Ahmedabad - 380015

Dear Sirs,

### **SUB: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SAMOR REALITY LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER DIRECT AND INDIRECT TAX LAWS**

We refer to the proposed issue of equity shares of Samor Reality Limited (“the Company”). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Draft Prospectus (“DP”) for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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 tax benefits is dependent upon their fulfilling such conditions.

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 the specific tax implications arising out of their 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 whether:

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **LIMITATIONS**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*



*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

**For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C**

**Sd/-**

**(CA Hemant Goyal)  
Partner  
Membership No. - 405884**

**Indore, July 16, 2021  
(UDIN - 21405884AAAAIC2399)**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has applied section 115BAA for the assessment year 2021-22.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

## SECTION VIII – ABOUT THE COMPANY

### OUR INDUSTRY

The information in this chapter has been extracted from websites and publicly available documents from various sources. The data may have been reclassified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect the current trends. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on Page Nos. 20 and 90, respectively, of this Prospectus.

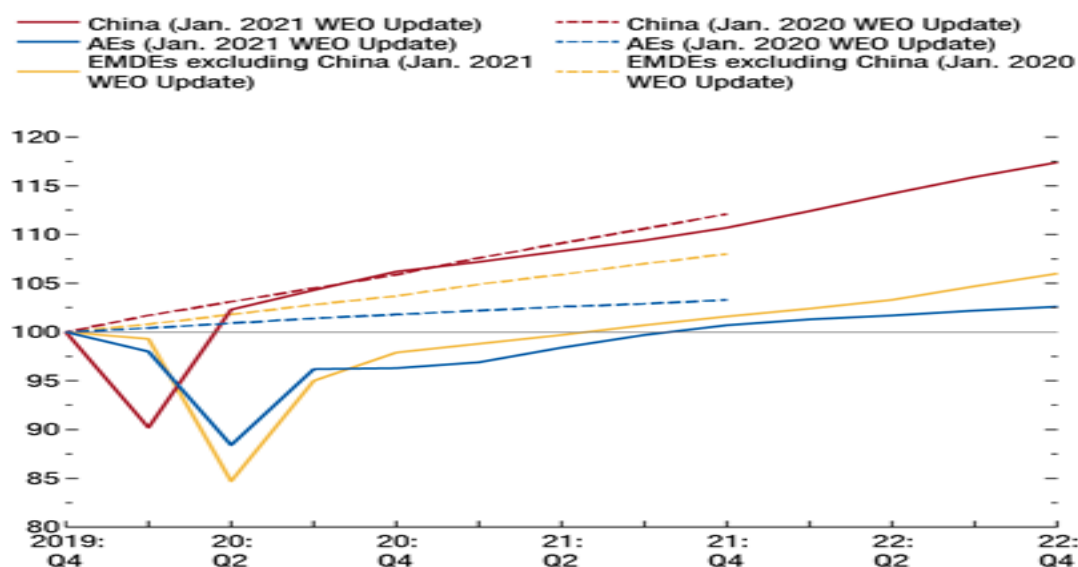
#### **GLOBAL ECONOMIC OVERVIEW**

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis (Figure 1).

**Figure 1. Divergent Recoveries: WEO Forecast for Advanced Economies and Emerging Market and Developing Economies**  
(Index, 2019:Q4 = 100)



Source: IMF staff estimates.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

Policy actions should ensure effective support until the recovery is firmly underway, with an emphasis on advancing key imperatives of raising potential output, ensuring participatory growth that benefits all, and accelerating the transition to lower carbon dependence.

As noted in the October 2020 World Economic Outlook (WEO), a green investment push coupled with initially moderate but steadily rising carbon prices would yield needed emissions reductions while supporting the recovery from the pandemic recession.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

## CONSIDERATIONS FOR THE GLOBAL OUTLOOK

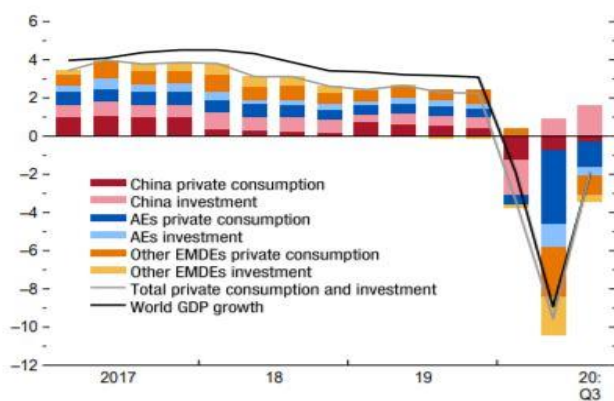
**A stronger starting point for the 2021–22 forecast:** Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Moreover, economic data released after the October 2020 WEO forecast suggest stronger-than-projected momentum on average across regions in the second half of 2020. Despite the high and rising human toll of the pandemic, economic activity appears to be adapting to subdued contact-intensive activity with the passage of time. Finally, additional policy measures announced at the end of 2020 notably in the United States and Japan are expected to provide further support in 2021–22 to the global economy. These developments indicate a stronger starting point for the 2021–22 global outlook than envisaged in the previous forecast.

**Lingering concerns:** However, surging infections in late 2020 (including from new variants of the virus), renewed lockdowns, logistical problems with vaccine distribution, and uncertainty about take-up are important counterpoints to the favorable news. Much remains to be done on the health and economic policy fronts to limit persistent damage from the severe contraction of 2020 and ensure a sustained recovery.

**Three questions:** These developments raise three interrelated questions for the global outlook. First, how will restrictions needed to curb transmission affect activity in the near term before vaccines begin delivering effective society-wide protection? Second, how will vaccine-rollout expectations and policy support affect activity? Third, how will financial conditions and commodity prices evolve? The baseline forecast requires forming a view on these unknowns.

**Figure 2. Contributions of Consumption and Investment to Global GDP Growth**

(Percentage points, year over year)

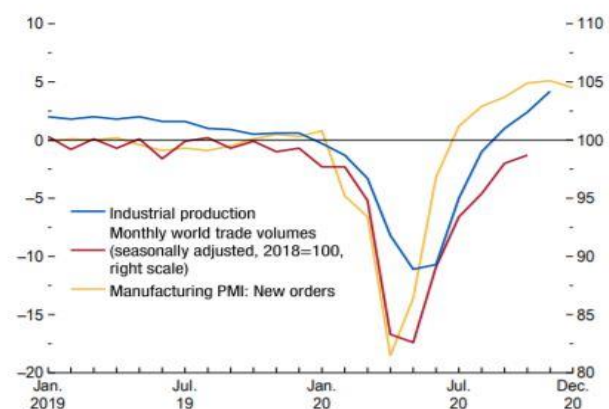


Sources: Haver Analytics; and IMF staff calculations.

Note: Data cover 73.8 percent of global GDP. AEs = advanced economies; EMDEs = emerging market and developing economies; investment = gross fixed capital formation.

**Figure 3. Global Activity Indicators**

(Three-month moving average, annualized percent change; deviations from 50 for manufacturing PMI, unless noted otherwise)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff calculations.  
Note: PMI = purchasing managers' index.

**Infections and restrictions will soften momentum in early 2021:** Third quarter GDP outturns mostly surprised on the upside (Australia, euro area, India, Japan, Korea, New Zealand, Turkey, United States) or were in line with expectations elsewhere (China, Mexico). Among components, private consumption rebounded the most. Investment picked up relatively slowly, except in China (Figure 2). The expenditure decompositions suggest a release of pent-up demand and adjustments to telework. Given the largely one-off nature of such spending, it is likely to dissipate once the adjustments are made. High-frequency data suggest some tapering into the fourth quarter of 2020 for example, in new orders, industrial production, and global trade (Figure 3). The US December employment report also showed the first net decline in nonfarm payrolls since April 2020. Moreover, services output remains subdued and is likely to soften further in the coming months with renewed restrictions to combat rising infections.

**The softening in early 2021 is expected to give way to rising momentum in the second quarter** as vaccines and therapies become more readily available, allowing contact-intensive activity to strengthen.

**Vaccines, therapies, and containment efforts:** The baseline assumes broad vaccine availability in advanced economies and some emerging market economies in summer 2021 and across most countries by the second half of 2022 – an accelerated timeline relative to expectations at the time of the previous forecast. Vaccine rollout speed is assumed to vary across economies based on country-specific factors. Moreover, therapies are expected to gradually become more effective and more accessible worldwide over the course of 2021–22. The baseline also assumes the possibility of lockdowns, including to contain transmission of new variants, before vaccines become widely available.

**The path of the pandemic:** With growing vaccine availability, improved therapies, testing, and tracing, local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022. Some regions and countries will get to low local transmission sooner than others depending on country-specific circumstances.

**Additional fiscal policy support set to boost activity in some countries, but most are expected to experience lower deficits in 2021:** The sizable fiscal support announced for 2021 in some countries, including most recently in the United States and Japan, together with the unlocking of Next Generation EU funds, will help lift economic activity among advanced economies with favorable spillovers to trading partners. However, as noted in the January 2021 Fiscal Monitor Update, fiscal deficits in most countries are projected to decline in 2021 as revenues rise and expenditures decline automatically with the recovery.

**Supportive financial conditions:** Major central banks are assumed to maintain their current policy rate settings throughout the forecast horizon to the end of 2022. As a result, financial conditions are expected to remain broadly at current levels for advanced economies while gradually improving for emerging market and developing economies. Within this latter group, differentiation between investment-grade sovereigns (who have been able to issue external debt in large amounts in 2020) and high-yield borrowers (many of whom are constrained in their ability to take on additional debt and until recently have not accessed international markets during the pandemic) is expected to subside as the recovery takes hold. As noted in the January 2021 Global Financial Stability Report Update, markets remain upbeat about prospects for 2021, banking on continued policy support.

**Rising commodity prices:** Reflecting the projected global recovery, oil prices are expected to rise in 2021 just over 20 percent from the low base for 2020, but will still remain well below their average for 2019. Non-oil commodity prices are also expected to increase with those of metals, in particular, projected to accelerate strongly in 2021.

*(Source: This Global Economic Outlook is an excerpt from Report issued by International Monetary Fund available at <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update> )*

## INDIAN ECONOMIC OVERVIEW

### Introduction

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

### Market size

India's GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US\$ 452.74 billion) for the second quarter of FY2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY2019-20.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom – Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 581.131 billion in the week up to December 18, 2020 according to data from RBI.

### Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total

transaction value. Private Equity–Venture Capital (PE-VC) companies expanded from US\$ 36.3 billion (1,012 deals) in 2019 to US\$ 39.2 billion (across 814 deals) in 2020. Some of the important recent developments in Indian economy are as follows:

- India’s overall exports from April 2020 to November 2020 were estimated at US\$ 304.25 billion, (a 14.03% decrease over the same period last year). Overall imports from April 2020 to November 2020 were estimated at US\$ 290.66 billion, (a 29.96% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 56.4 in December 2020, against 56.3 in November 2020, indicating a higher growth for manufacturers speeding up production and boosting efforts to rebuild their inventories.
- Gross tax revenue stood at Rs. 7.21 trillion (US\$ 98.50 billion) in the first six months of FY21.
- FDI inflows in India stood at US\$ 39.93 billion between April 2020 and September 2020, 10% higher than the first six months of 2019-20 (US\$ 36.05 billion).
- India’s Index of Industrial Production (IIP) for October 2020 stood at 128.5, against 123.2 for September 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 9.43% in November 2020, against 11.07% in October 2020.
- Consumer Price Index (CPI) – combined inflation was 6.93% in November 2020, against 7.61% in October 2020.

### Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term, and long-term measures.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country’s manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- On January 6, 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million to upgrade the State Highway network and district road network in Andhra Pradesh.
- On January 5, 2021, the Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund Trust of the Prime Minister allocated Rs. 201.58 crore (US\$ 27.56 million) to establish 162 additional dedicated pressure swing adsorption (PSA) medical oxygen generation plants within the country's public health facilities.
- On January 5, 2021, a US\$ 105 million project to develop the inland water transport system in Kolkata, West Bengal, was signed by the Government of India, Government of West Bengal and the World Bank.
- In December 2020, the Government of India and Asian Development Bank (ADB) signed a US\$ 231 million loan to boost electricity generation capacity in Assam through the establishment of a hydroelectric power plant of 120 megawatts (MW) that will strengthen household electricity availability.
- In December 2020, the Government of India and Asian Development Bank (ADB) signed a US\$ 100 million loan to modernise and upgrade the power distribution system to boost the quality and efficiency of electricity supply in Bengaluru, Karnataka.
- In December 2020, the Indian cabinet approved assistance of ~Rs. 3,500 crore (US\$ 478.60 million) for sugarcane farmers (Ganna Kisan).
- The Prime Minister of India, Shri. Narendra Modi announced various economic packages worth ~Rs. 30 trillion (US\$ 410 billion), which was ~15% of India's GDP.
- In December 2020, the Government of India and New Development Bank (NDB) signed a loan agreement to lend US\$ 1 billion via the Mahatma Gandhi National Rural Employment Guarantee Scheme to support the ‘Aatmanirbhar Bharat’ initiative.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.



- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

### Road Ahead

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

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

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

## INDIAN REAL ESTATE INDUSTRY

### Introduction

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

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.

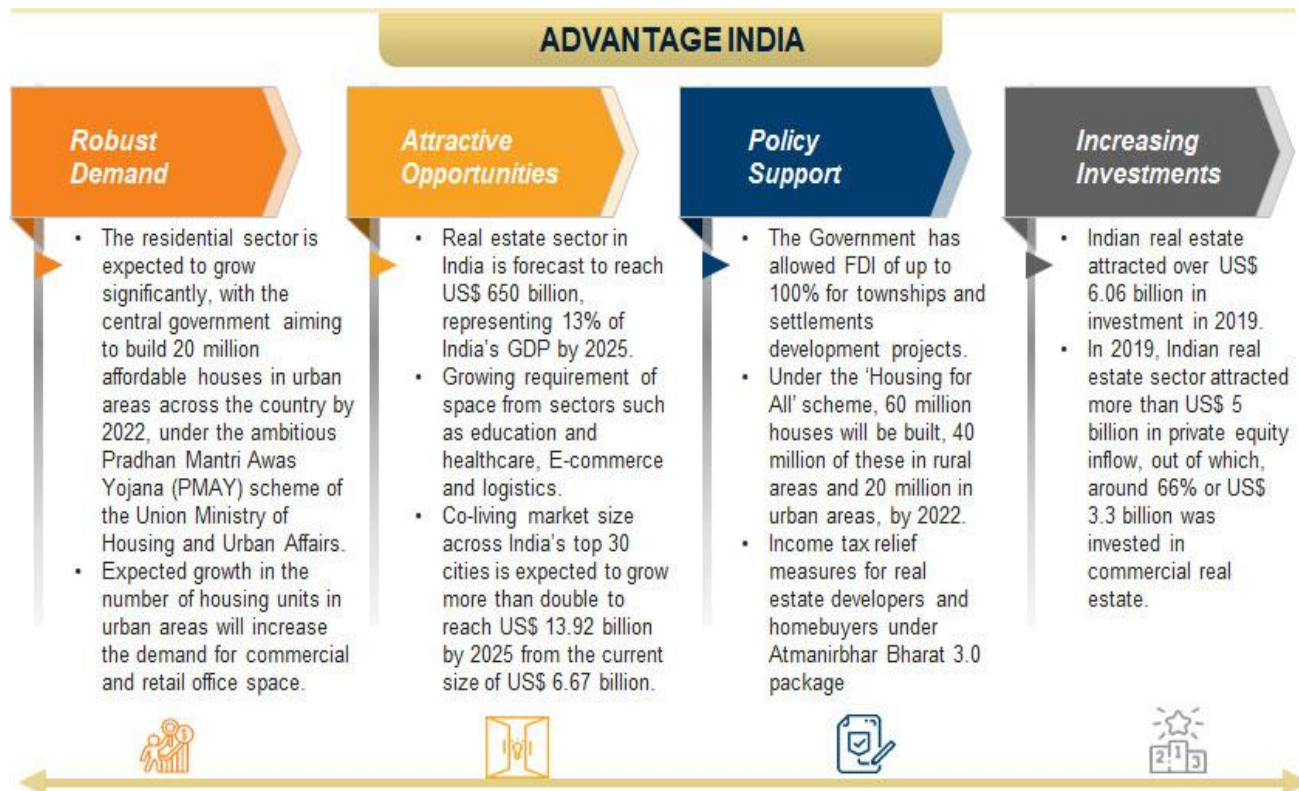
### Market Size

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 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. Indian real estate increased by 19.5% CAGR from 2017 to 2028.

Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Co-working space across top seven cities increased to reach 12 sq ft by end of 2019.

Warehousing space is expected to reach 247 msf in 2020 and see investment worth Rs. 50,000 crore (US\$ 7.76 billion) during 2018-20. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.



## Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Real estate attracted around Rs. 43,780 crore (US\$ 6.26 billion) in investment in 2019. The retail segment attracted PE (Private Equity) investment of around US\$ 1 billion in 2019. Institutional investment in the sector stood at US\$ 712 million during the quarter ended March 2020. Real estate attracted around US\$ 14 billion from foreign PE between 2015 and Q32019.

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.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.

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

- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

- Blackstone crossed US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

### **Government Initiatives**

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

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- On July 31, 2020, India formally approved 423 SEZs, of which 248 were already in operation. Most special economic zones (SEZs) are in the IT/ BPM sector.

### **Road Ahead**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.



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

## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*You should carefully consider all the information in this Prospectus, including, “Risk Factors”, “Our Industry”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20, 82, 130 and 181, respectively, before making an investment in the Equity Shares. In this section, any reference to the “Company” “we”, “us” or “our” refers to Samor Reality Limited.*

### **Overview**

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

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Samor Reality” pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Samor Reality Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020.

Incorporated in the year 2014 as a partnership firm, our Company Samor Reality Limited belongs to Ahmedabad based Samor Group. In this dynamic and extremely competitive business environment, we have developed projects catering to the middle income and high income group. Currently, our business focuses on residential apartments developments. Our residential apartment portfolio consists of various types of accommodation of varying sizes. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

Presently, Our Company is promoted by Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah, who has over 11 & 9 years of experience respectively in the real estate sector. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us. Our Promoter believe in the ideology of continuous improvement and development. Also, we believe role of a management team is equally important as to that of our employees for growth of a business, and accordingly we have placed an experienced management team to look after various facets of operations.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2014 our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company and our promoter group entities, particularly with regards to the speed of execution, flexibility and property management services.

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

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory

practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

We are also engaged in the activity of trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes. Further the total of 100% of revenue for the year ended on March 31, 2021 is from trading activity.

We have 60% holding in Samor & Motherland LLP (“SML”) incorporated on January 27, 2021, thus making it our Subsidiary. Samor & Motherland LLP is engaged in the business of builders, contractors, designers, decorators, furniture, consultants, constructors, investor and brokers of real estate and all type of buildings and structure. For further details of the same, please refer chapter titled “History and Corporate Matters” beginning on page 108 of the Prospectus.

### **FINANCIAL SNAPSHOT: -**

Financial Snapshot of our Company as per Restated Standalone Financial Statements is as under: -

(Rupees in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	964.27	24.00	105.50	829.98
Total Revenue	964.45	24.00	107.38	832.95
EBITDA	13.99	1.06	(6.61)	22.62
PAT	10.46	0.61	(8.73)	11.12
PAT Margin (in %)	1.08	2.54	8.27	1.34

Financial Snapshot of our Company as per Restated Consolidated Financial Statements is as under: -

(Rupees in Lakhs)

Particulars	FY 2020-21
Revenue from Operations	964.27
Total Revenue	964.45
EBITDA	13.99
PAT	10.46
PAT Margin (in %)	1.08

Note:-

1. *EBITDA Margin = (Restated Profit before tax + finance cost + depreciation and amortization expenses)/ Total Revenue*
2. *PAT Margin = PAT/ Total Revenue*

### **OUR STRENGTHS**

We believe the following competitive strengths contribute to our success and position us well for future growth:-

#### **➤ Experienced Management Team:**

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

#### **➤ Established brand and reputation**

We believe that our Group brand ‘Samor’ is a recognizable brand in Ahmedabad region and is a differentiating factor for our customers, which helps establish customer confidence. We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter

Group has a strong presence in the real estate market at Ahmedabad, Gujarat which provides us with significant competitive advantages

➤ ***Operation methodology***

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

➤ ***Scalable Business Model***

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

➤ ***Quality Assurance and Standards***

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

**OUR STRATEGIES**

We envisage long term growth by building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy:

➤ ***Increase geographical presence***

Our Projects have been currently located in Ahmedabad region in Gujarat. Going forward we plan to establish our presence in the other regions in Gujarat and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

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

In our industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

➤ ***Improve operational efficiencies and timelines***

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

➤ ***Brand image***

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

## DETAILS OF OUR PROJECTS:

### OUR COMPLETED PROJECT:

#### 1. Samor Heights

Project Name	Nature	Location	Build-up Area (Sq. Mtr.)*	Date of Commencement*	Date of Completion <sup>^</sup>
Samor Heights	Residential and Commercial Units	Survey No. 5, Near Muthiya Toll Naka, Ahmedabad, Gujarat – 382330, India	12807.68 Sq. Mtr.	July 16, 2016	January 04, 2018

\* As per commencement certificate issued by Ahmedabad Municipal Corporation.

<sup>^</sup> As per Completion Certificate issued by Ahmedabad Municipal Corporation.

The Building comprises of Ground and 11 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. The building comprises of total 10 shops and 187 residential 1 BHK and 2 BHK flats.

All the flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedroom(s) with attached toilets, having complete bathroom accessories, kitchen with granite top, fans, tube and light holders in living area and bedrooms and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.



### Upcoming Project by our Subsidiary i.e. Samor & Motherland LLP (SML)

#### 1. The Gold Sky Villa

Particulars	Details
Name of the Project	The Gold Sky Villa
Site Address	Hebatpur Road, Daskroi, Bhadaj, Ahmedabad
Type of Project	Residential
Build up Area*	51510.86 Sq. mtr
Total Buildings to be built	3 (A+B+C)
Status of Project	The Company has received the Commencement Certificate from Ahmedabad Municipal Corporation.

\* As per commencement certificate issued by Ahmedabad Municipal Corporation.

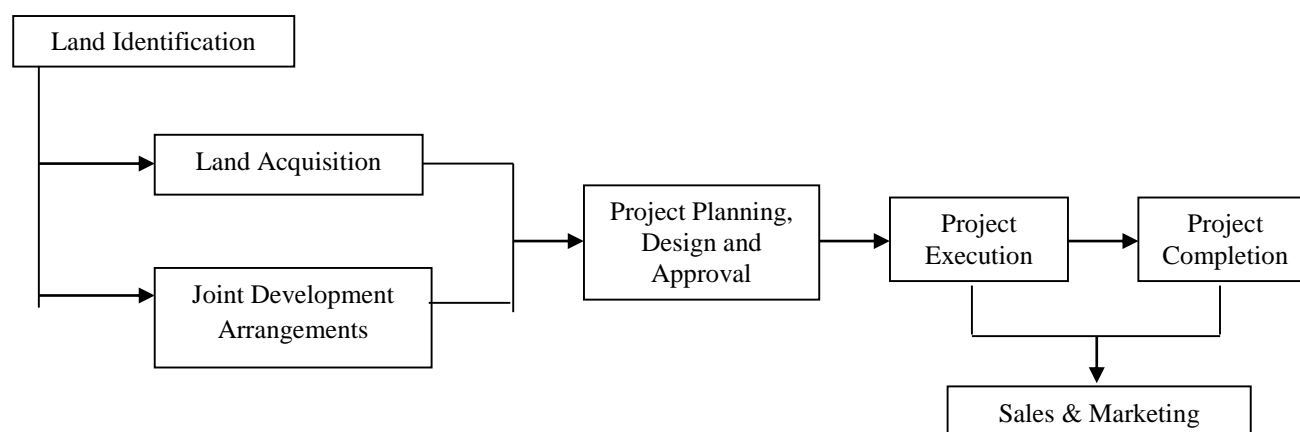


## OUR LOCATION:

<b>Registered Office</b>	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.
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## OUR BUSINESS PROCESS:

The process of real estate development can be divided into distinct stages of activity. The stages are as follows:



## STEPS INVOLVED IN OUR BUSINESS PROCESS:

### 1. Land Identification and Acquisition:

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential properties. Our land acquisition process is overseen by our top management. The process of land acquisition begins with the identification of appropriate locations based on locations where we sense business opportunities based on the assessment report prepared. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighboring environment and amenities.

We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins. This also helps in determining the product positioning, corresponding price point and sales potential.

We also have a team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects. This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location.

### 2. Planning, Designing and Approval:

We coordinate with architects for our projects. Our team is responsible for budgeting, planning, contracting and tracking the execution of projects. Our top management is actively involved in execution of projects. We collaborate with well-known architects for our projects. We benefit from long-term and established relationships with several architects and labor contractors. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review.

The design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed analysis is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building selection, site egress and access to arrive at the optimal design and Orientation of our projects. The final decision on the conceptualization of project and the development of each property is made by our top management.

Before the execution process the final stage commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, approvals of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land. We hire architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities.

### 3. Project Execution:

We seek to ensure that we control the quality of construction, develop construction know-how, and realise synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies. We place significant emphasis on cost management and monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others.

We hire engineers who perform the following functions:

- managing site development and construction activities;
- coordinating the activities of third party contractors and suppliers;
- overseeing quality and cost controls; and
- Ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from the completion of their work.

### 4. Project Completion:

This is final completion stage of our Projects and the buyers are informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier.

After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

### 5. Sales and Marketing:

The efficiency of the marketing and sales network is critical success of our Company. We market our flats by marketing agencies that looks after marketing operation of our Projects. The sales and marketing begins with project comes in execution till the completion of Projects and handed over the possession to the Customers.

### CAPACITY AND CAPACITY UTILIZATION:

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

### PLANT & MACHINERY: -

Since we are primarily in the business of development of real estate projects and trading of building material, we do not require any major Plant & Machinery.

### REVENUE BREAK-UP

Activity wise break-up of our revenue as per Restated Standalone Financial Information is as under:

(Amount in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction or Real Estate Activities	-	24.00	105.50	829.98
Trading Activities	964.27	-	-	-

Other Income	0.18	-	1.88	2.97
<b>Total Revenue</b>	<b>964.45</b>	<b>24.00</b>	<b>107.38</b>	<b>832.95</b>

Activity wise break-up of our revenue as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs)

<b>Particulars</b>	<b>FY 2020-21</b>
Construction Activities	-
Trading Activities	964.27
Other Income	0.18
<b>Total Revenue</b>	<b>964.45</b>

#### **COLLABORATIONS/TIE UPS/ JOINT VENTURES:**

As on date of this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for developments rights and construction of Projects.

#### **EXPORT OBLIGATION:**

Our Company does not have any export obligation as on date.

#### **UTILITIES AND INFRASTRUCTURE FACILITIES: -**

##### **Infrastructure Facilities:**

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

##### **Materials:**

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

##### **Power:**

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

##### **Water:**

The Company meets its water requirement largely by digging tube wells at project sites.

##### **Fuel:**

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

##### **Environment, Health and Safety:**

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Ahmedabad Municipal Corporation in respect of each of our projects.

## **HUMAN RESOURCES:**

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We believe that our employees are the Key contributors to our business success. We focus on training and retaining the employees. We look for best possible talent with specific qualifications, interests, experience and background.

As on June 30, 2021 we have 8 employees at the construction site and Registered Office including our key managerial persons. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours for our Projects.

## **SALES AND MARKETING: -**

### **Sales and Marketing:**

#### *Marketing*

Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location.

#### *Sales*

For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. Upon booking of a residential unit, we typically receive a certain percentage of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain other construction milestones while the project is being developed. We price our residential units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer.

### **Completion**

Upon sale of all the units constructed we handover the property and the necessary documents to the committee of the society consisting of representatives from and amongst of the residents of the project.

## **COMPETITION:**

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

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

## **INSURANCE:**

Our Company does not have insurance coverage which we believe is in accordance with the industry standards. We constantly

evaluate the risks in an effort to be sufficiently covered for all known risks. We will continue to review our policies to ensure adequate insurance coverage is maintained.

## PROPERTY:

### Intellectual Property

Our Company uses the trademark as “Samor Reality Limited”. However, our Company does not own neither has registered the trademark for the brand name ‘Samor Reality Limited’

### The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name - <a href="http://www.samor.in">www.samor.in</a> Registry Domain Id - D3341179-IN	Registrar: Endurance Domains Technology LLP Registrar IANA ID: 801217	Samor Reality Limited	March 03, 2009	March 03, 2022

### IMMOVABLE PROPERTY

Details of our properties are as follows: -

### Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.	Mr. Jagrutiben Birjubhai Shah	Leased	Leave and License Agreement dated March 30, 2021 between Mr. Jagrutiben Birjubhai Shah and Mr. Akshay Sevantilal Mehta & Mr. Birjukumar Ajitbhai Shah (Directors of Samor Reality Limited) for period of 11 months and 29 days for the monthly license fees of Rs. 20,000/-	Registered Office

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*In carrying on our business as described in the section titled “Our Business” on page no. 90 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no. 199 of this Prospectus.*

Our company is engaged in the business of real estate development and is based in Ahmedabad, Gujarat. We have real estate development projects in and around Ahmedabad City in Gujarat. Currently, our business focuses on development of residential apartments. Our residential apartment portfolio consists of various types of accommodation of varying sizes. Our residential projects are primarily designed for middle income and high income group. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

### **APPLICABLE LAWS AND REGULATIONS**

#### **Regulations governing Labour Laws**

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees’ Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

#### **The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### **The Employees’ Compensation Act, 1923**

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

#### **Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

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

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

### **Payment of Bonus Act, 1965**

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to Rs. 1,000/- (Rupees one thousand only) or both.

### **The 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 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

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

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

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

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Employees State Insurance Act, 1948**

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

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

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days’ wages for every completed year of service with the employer. The employer shall arrange to pay the amount of gratuity within thirty days from the date it becomes payable to the person to whom the gratuity is payable. An employer who contravenes, or defaults in complying with, any of the provisions of this Act or made there under shall be punished with imprisonment for a minimum term of 3 months but which may extend to one year, or with fine being minimum Rs. 10,000/- but which may extend to Rs. 20,000/- , or with both.

### **Trade Union Act, 1926**

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employers in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### **The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996**

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. After the registration of an establishment, any change in the ownership or management as the case may be in respect of such establishment, details of such change is to be intimated by the employer to the registering officer within thirty days of such change in such form as may be prescribed.

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

This Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to:

- a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
- b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months’ notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board under the Act, registration of establishments and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from



the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of this Act.

### **Industry Specific Regulations**

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

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. Ministry of Corporate Affairs vide its Official Gazette dated June 01, 2020 revised classification limits for MSME Sector as follows: (a) Enterprises having investments not exceeding Rs. 1 crore and turnover not exceeding Rs. 5 crores, will be considered as “Micro Enterprise”, (b) Enterprises having investments not exceeding Rs. 10 crore and turnover not exceeding Rs. 50 crores, will be considered as “Small Enterprise”, (c) Enterprises having investments not exceeding Rs. 50 crore and turnover not exceeding Rs. 250 crores, will be considered as “Medium Enterprise”.

#### **Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Company has its registered office in Ahmedabad, Gujarat, India and accordingly the provisions of Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 are applicable to the Company. The said Act regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

#### **The Real Estate (Regulation and Development) Act, 2016**

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

### **Regulations Governing Property Laws**

#### **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Easements Act, 1882**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 (“Easement Act”), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### **The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013**

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”) aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Ordinance 2014, land acquired for certain projects is exempted from the applicability of certain sections of the Land Acquisition Act, 2013 relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the Land Acquisition Act, 2013 and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the Land Acquisition Act, 2013.

### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **The Land Acquisition Act, 1894**

Land holdings are subject to The Land Acquisition Act, 1894 under which the Central Government or the appropriate State Government can acquire any land for Public Purposes including town planning and rural development. Any Party having an interest in such a land which is being compulsorily acquired by the Government has a right to object to such an acquisition and is entitled to compensation based on various factors.

### **National Building Code of India, 2005**

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a

framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Environmental Regulations**

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("EIA") report and an environment management plan ("EMP").

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

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

### **The Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

### **The Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

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

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991

### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016**

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

## **Tax Related Legislations**

### **Income-tax Act, 1961**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intrastate supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services. Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

### **Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

## **Other laws**

### **Competition Act, 2002**

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

## **The Companies Act, 2013**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

## **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## **Regulations Regarding Foreign Investment**

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “Consolidated FDI Policy”) which consolidates the policy framework on Foreign Direct Investment (“FDI”), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 (“Office Memorandum”), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board (“FIPB”). In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India.

The Consolidated FDI Policy dated August 28, 2017 issued by the DIPP permits foreign investment up to 100% in the Company under the automatic route.

Further, the FDI Policy made effective from August 28, 2017 permits investment, subject to the following conditions:

(A) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage and (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.

(B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.

(C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

(D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

(E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). "Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2017 means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

No approvals of the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

## **HISTORY AND CORPORATE STRUCTURE**

### **Brief History and Background**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number GUJAH201891 in the name and style of “Samor Reality” pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Samor Reality Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020. The Company’s Corporate Identity Number is U45400GJ2020PLC118556.

As on date of this Prospectus, our Company has Seven (7) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Our Industry”, “Our Business”, “Our Management”, “Financial information of our Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 82, 90, 113, 130 and 181 respectively.

### **Address of Registered Office:**

The Registered Office of the Company is situated at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.

### **Changes in Registered Office of the Company since incorporation**

There has not been any change in our Registered Office since incorporation till date of this Prospectus.

### **Our Main Object**

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, recreation centers, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever;
2. To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder and otherwise deal in all kinds, classes, size, nature and description of building materials, real estate construction materials, industrial commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities;
3. To promote and form co-operative housing societies, companies, trust, body corporates or other association whatsoever for furtherance of the object.

### **Changes in Memorandum of Association**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	<p><i>Amendment in clause III (A) of MOA vide certificate of registration of special resolution confirming alteration of object dated February 03, 2021 pursuant to alteration in object from:</i></p> <p><i>“1. To carry on all the business of builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots, constructions of residential and commercial premises including business centers and offices, securing lands, private or Government for formation and development of town ships, and to deal in and act as agents for lands, buildings, factories, houses, flats and other residential and commercial plots, and construct/maintain and alter residential, commercial, industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes.”</i></p> <p style="text-align: center;"><i>to</i></p> <p><i>“1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, marketing arcade, farm houses, theatres, residential schools, playgrounds &amp; gardens, recreation centers, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever;</i></p> <p><i>2. To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder and otherwise deal in all kinds, classes, size, nature and description of building materials, real estate construction materials, industrial commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities;</i></p> <p><i>3. To promote and form co-operative housing societies, companies, trust, body corporates or other association whatsoever for furtherance of the object.”</i></p>	December 30, 2021	Extra-Ordinary General Meeting
2.	Amendment in Clause V of MOA pursuant to increase in authorized share capital of our Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each to Rs. 4,50,00,000/- divided into 45,00,000 Equity Shares of Rs.10/- each.	December 30, 2021	Extra-Ordinary General Meeting

#### Adopting New Articles of Association of the Company

Our Company has adopted a set of Articles of Association of the Company on incorporation of Company dated December 01, 2021.

#### Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2014	Formed as a Partnership Firm in the name and style of “Samor Reality”
2020	Admission and retirement of partners in the “Samor Reality”
	Conversion of Partnership Firm into Public Limited Company in the name and style of “Samor Reality Limited”



## **Other Details about our Company**

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 90, 181 and 76 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 113 and 61 of this Prospectus respectively.

## **Acquisition of Business/Undertakings & Amalgamation**

Except as disclose above and in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

## **Holding Company**

As on the date of this Prospectus, our Company is not a subsidiary of any company.

## **Subsidiary of our Company**

As on the date of this Prospectus, our Company has one Subsidiary, namely, Samor & Motherland LLP ("SML), Details the details of which is provided below:

### **Samor & Motherland LLP ("SML")**

#### *Corporate Information*

Samor & Motherland LLP was incorporated on January 27, 2021 under the Companies Act, 2013 as a Limited Liability Partnership Firm, bearing LLPIN AAV-6099. The Registered Office is situated at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.

#### *Nature of Business*

The main object of SML include, *inter alia* carrying on:

To carry on in India or elsewhere in the world the business of builders, contractors, designers, decorators, furniture, consultants, constructors, investor and brokers of real estate and all type of buildings and structure including houses, flats, apartments, offices, godowns, warehouse, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complex and to develop, erect, install, alter, improve, add, establish, renovate, reconditions, project, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle and control, all such buildings and structures and to purchase, sale or deal in all types of movable or immovable properties for development, investment or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest or otherwise to deal in all type of raw materials, goods, fittings, parts, accessories, knowhow, consumables, plants and machineries, tools and tackles used for the forgoing purpose and to do all incidental acts and things necessary through various channels and mediums for the attainment of above object.

#### *Capital Structure*

The total obligation of Contribution in SML is Rs. 1,00,000/- (Rupees One Lac Only).

#### *Capital contribution of our Company in SML*

Our Company has contributed total Rs. 60,000/- (Rupees Sixty Thousand Only), aggregating to 60.00% of the total capital of SML.

#### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

### *Listing*

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

### *Business interest of our Subsidiary in the Company*

Our Subsidiary does not have any interest in our Company's business other than as stated in "Our Business", "History and Certain Corporate Matters" and "Financial Information of our Company" beginning on Page Nos. 90, 108 and 130 respectively, of this Prospectus.

### **Capital raising (Debt / Equity)**

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 61 of this Prospectus. For details of our Company's debt facilities, please refer section "Financial Information of our Company" on page 130 of this Prospectus.

### **Time and Cost overruns in setting up projects**

There has been no time / cost overrun in setting up projects by our Company.

### **Injunction or restraining order**

There are no injunctions/ restraining orders that have been passed against the Company.

### **Revaluation of Assets**

Our Company has not revalued its assets since incorporation

### **Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 61 of this Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts except the lockdown as directed by Government of India during the pandemic situation of Covid-19 all over India.

As on the date of this Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 61 of this Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled "Our Management" on page 113 of this Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company since incorporation which may have had a material effect on the profit/loss account of our Company.

Further except as above and as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 181 of this Prospectus.

### **Shareholders Agreements**

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Collaboration Agreements**

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### **OTHER AGREEMENTS**

#### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

#### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

#### **Strategic Partners**

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

#### **Financial Partners**

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

#### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 90, 181 and 76 of this Prospectus.

### OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, Our Company has six (6) Directors consisting of one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director and three (3) Non-Executive Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships/ Designated Partner
1.	<p><b>Mr. Birjukumar Ajitbhai Shah</b>  <b>Father Name:</b> Mr. Ajitbhai Jayantilal Shah  <b>Age:</b> 46 Years  <b>Designation:</b> Chairman cum Managing Director  <b>Address:</b> 87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India  <b>Experience:</b> 11 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Bachelor of Commerce  <b>Nationality:</b> Indian  <b>DIN:</b> 02323418</p>	<p>Originally appointed on the Board as Director since incorporation</p> <p>Further re- appointed as Chairman and Managing Director w.e.f. December 28, 2020 for a period of 5 years.</p>	12,49,800 Equity Shares; 41.66% of Pre-Issue Paid up capital	➤ Samor The Gold LLP
2.	<p><b>Mrs. Jagrutiben Birjubhai Shah</b>  <b>Father Name:</b> Mr. Chinubahi Manchandbhai Shah  <b>Age:</b> 43 Years  <b>Designation:</b> Whole-time Director  <b>Address:</b> 87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India  <b>Experience:</b> 9 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Matriculation  <b>Nationality:</b> Indian  <b>DIN:</b> 02334894</p>	<p>Originally appointed on the Board as Director since incorporation</p> <p>Further re- appointed as Whole-time Director w.e.f. December 28, 2020 for a period of 5 years.</p>	10,00,200 Equity Shares; 33.34% of Pre-Issue Paid up capital	NIL
3.	<p><b>Mr. Akshay Sevantilal Mehta</b>  <b>Father Name:</b> Mr. Sevantilal Amrutlal Mehta  <b>Age:</b> 49 Years  <b>Designation:</b> Non - Executive Director  <b>Address:</b> 04 Pushpak Hill Bunglows, Opp. Prahaladnagar Garden, 100 Feet, Satellite Road, Ahmedabad, Gujarat – 380015, India  <b>Experience:</b> 22 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Matriculation  <b>Nationality:</b> Indian  <b>DIN:</b> 02986761</p>	<p>Originally appointed on the Board as Director since incorporation</p> <p>Further re- appointed as Whole-time Director w.e.f. December 28, 2020 for a period of 5 years.</p> <p>Further designed as Non-Executive Director w.e.f January 16, 2021</p>	375000 Equity Shares; 12.50% of Pre- Issue Paid up capital	<ul style="list-style-type: none"> <li>➤ Samor &amp; Motherland LLP</li> <li>➤ Samor The Gold LLP</li> <li>➤ Bhakti Jewels LLP</li> <li>➤ Bhakti Gems and Jewellery Limited</li> <li>➤ Gold Ornaments Wholesale Jewellers Association</li> </ul>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships/ Designated Partner
4.	<p><b>Mr. Babubhai Khodidas Solanki</b>  <b>Father Name:</b> Mr. Khodidas Amrabhai Solanki  <b>Age:</b> 59 Years  <b>Designation:</b> Non - Executive Independent Director  <b>Address:</b> 40, Maniratnam Row House Part 2, B/H P and T Colony, Vasna Ahmedabad, Gujarat – 380007, India  <b>Experience:</b> 10 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Higher Secondary  <b>Nationality:</b> Indian  <b>DIN:</b> 09092785</p>	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL
5.	<p><b>Mr. Jaydeepbhai Manojbhai Prajapati</b>  <b>Father Name:</b> Mr. Manojbhai Shanabhai Prajapati  <b>Age:</b> 26 Years  <b>Designation:</b> Non - Executive Independent Director  <b>Address:</b> 45/66, Kumbhar Vas, B/H Saijpur Tower, Saijpur Bogha, Ahmedabad Gujarat – 382345, India  <b>Experience:</b> 4 Years  <b>Occupation:</b> Service  <b>Qualifications:</b> Master in Commerce  <b>Nationality:</b> Indian  <b>DIN:</b> 09092860</p>	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL
6.	<p><b>Mrs. Ripal Rupesh Shah</b>  <b>Father Name:</b> Mr. Piyushkumar Vrajlal Shah  <b>Age:</b> 42 Years  <b>Designation:</b> Non - Executive Independent Director  <b>Address:</b> C-103, Shukan -3, 100 Feet Road, B/H Seema Hall, Satellite Ahmedabad, Gujarat – 380015, India  <b>Experience:</b> 3 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Bachelor of Commerce and Post Graduate diploma in Financial Management  <b>Nationality:</b> Indian  <b>DIN:</b> 09092562</p>	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL

#### **BRIEF PROFILE OF OUR DIRECTORS**

##### **1. Mr. Birjukumar Ajitbhai Shah, Chairman cum Managing Director, Age: 46 Years**

**Mr. Birjukumar Ajitbhai Shah**, aged 46 years is the Promoter, Chairman, Managing Director and CFO of our Company. He has completed Bachelor of Commerce from Gujarat University in year 1995. He has experience of over 11 years in this real estate

industry and is associated with our Company since its incorporation. Based on his expertise, he leads operations and finance in our Company.

**2. Mrs. Jagrutiben Birjubhai Shah, Whole-time Director, Age: 43 Years**

**Mrs. Jagrutiben Birjubhai Shah**, aged 43 years is the Whole Time Director of our Company. She has completed her matriculation in year 1996. She was appointed on the Board of our Company upon incorporation of our Company i.e. w.e.f. December 01, 2020 and was partner in erstwhile partnership firm since 2014. She has vast experience of more than 9 years in the real estate industry. She is possessing excellent communication skills and leads human resource management in our Company.

**3. Mr. Akshay Sevantilal Mehta, Non-Executive Director Age: 49 Years**

**Mr. Akshay Sevantilal Mehta**, aged 49 years is the Non-Executive Director of our Company. He has completed his matriculation in year 1987. He was appointed on the Board of our Company on the Board of our Company upon incorporation of our Company i.e. w.e.f. December 01, 2020. He has experience of more than 22 years in the field of Gems and Jewellery business.

**4. Mr. Babubhai Khodidas Solanki, Non-Executive Independent Director, Age: 59 Years**

**Mr. Babubhai Khodidas Solanki**, aged 59 years, is Non-Executive Independent Director of our Company. He is associated with our company since December 30, 2020. He has experience of more than 10 years in construction industry.

**5. Mr. Jaydeepbhai Manojbhai Prajapati, Non-Executive Independent Director, Age: 26 Years**

**Mr. Jaydeepbhai Manojbhai Prajapati**, aged 26 years, is Non Executive Independent Director of our Company. He is a Post-graduate in Master of Commerce from Gujarat University and passed ICAI Intermediate Examination in year 2018. He is associated with our company since December 30, 2020. He has experience of more than 4 years in finance industry.

**6. Ms. Ripal Rupesh Shah, Non-Executive Independent Director, Age: 42 Years**

**Ms. Ripal Rupesh Shah**, aged 42 years, is Non Executive Independent Director of our Company. She has completed B.Com. from Nagpur University in year 1999 and completed Post-graduation Diploma in Financial Management from Bharatiya Vidya Bhavan in year 2000. She is associated with our company since December 30, 2020. She has experience of more than 3 years in Counselling business.

**Confirmations**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filing of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 195 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

**Nature of any family relationship between any of our Directors:**

Apart from Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah who are related to each other as spouse to each other, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

### **Details of Borrowing Powers of Directors**

Our Company at its Extra-Ordinary General Meeting held on December 30, 2020 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time Rs. 100 Crores (Rupees One Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

### **Compensation of our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole-time Director:

<b>Particulars</b>	<b>Mr. Birjukumar Ajitbhai Shah</b>	<b>Mrs. Jagrutiben Birjubhai Shah</b>
Re-Appointment / Change in Designation	Change in Designation w.e.f December 28, 2020	Change in Designation w.e.f December 28, 2020
Designation	Chairman cum Managing Director	Whole-time Director
Term of Appointment	5 years	5 years
Maximum Remuneration shall not exceed (in Rs.)	Rs. 36 Lacs (Per Annum)	Rs. 36 Lacs (Per Annum)
Remuneration paid for Year 2020-21	NIL	NIL
Remuneration paid for Year 2020-21 by our Subsidiary Company	NIL	NIL

### **Bonus or Profit Sharing Plan for our Directors**

We have no bonus or profit sharing plan for our Directors.

### **Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated January 16, 2021 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

### **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Shares held</b>	<b>Holding in %</b>
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66%
2.	Ms. Jagrutiben Birjubhai Shah	10,00,200	33.34%
3.	Mr. Akshay Sevantilal Mehta	3,75,000	12.50%

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus*

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Directors” above, under chapter titled “Our Management” beginning on page 113 of this Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our Directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements 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 the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 181 and 130 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### **Interest in the property of Our Company**

Except as disclosed above and in the chapters titled “Our Business” and “Related Party Transactions under chapter titled “Financial Information of our Company” and “History and Corporate Structure” on page 90, 130 and 108 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

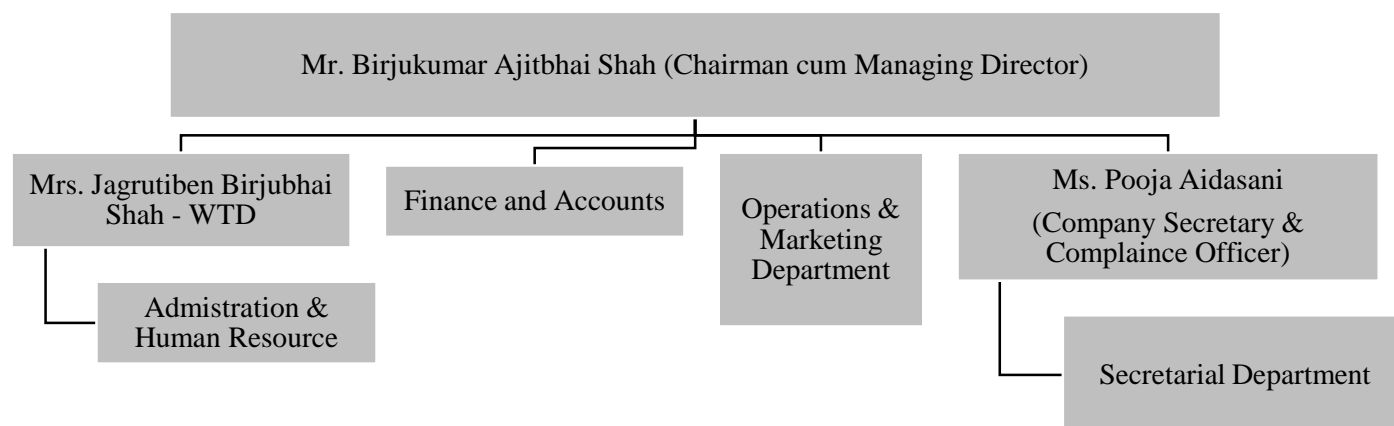
### **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

<b>Sr. No.</b>	<b>Name</b>	<b>Date &amp; Nature of Change</b>	<b>Reasons for Change</b>
1.	Mr. Akshay Sevantilal Mehta	Change in Designation as Non-Executive Director w.e.f. January 16, 2021	Change in Designation
2.	Mr. Babubhai Khodidas Solanki	Appointment as Non-Executive Independent Director w.e.f. December 30, 2020	Appointment
3.	Mr. Jaydeepbhai Manojbhai Prajapati	Appointment as Non-Executive Independent Director w.e.f. December 30, 2020	Appointment
4.	Ms. Ripal Rupesh Shah	Appointment as Non-Executive Independent Director w.e.f. December 30, 2020	Appointment
5.	Mr. Birjukumar Ajitbhai Shah	Change in Designation as Chairman and Managing Director w.e.f. December 28, 2020	Change in Designation
6.	Mr. Akshay Sevantilal Mehta	Change in Designation as Whole Time Director w.e.f. December 28, 2020	Change in Designation
7.	Mrs. Jagrutiben Birjubhai Shah	Change in Designation as Whole Time Director w.e.f. December 28, 2020	Change in Designation
8.	Mr. Birjukumar Ajitbhai Shah	Appointment as Director on Incorporation dated December 01, 2020	First Director
9.	Mr. Akshay Sevantilal Mehta	Appointed as Director on Incorporation dated December 01, 2020	First Director
10.	Mrs. Jagrutiben Birjubhai Shah	Appointed as Director on Incorporation dated December 01, 2020	First Director



## MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has six (6) Directors. In compliance with the requirements of the Companies Act we have one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director and three (3) Non-Executive Independent Directors. We have two (2) woman directors on our Board.

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

Following are the details of the Committees: -

### **1. Audit Committee**

Our Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines. Further, the Audit Committee was constituted by way of a Board resolution dated January 16, 2021. The audit committee presently consists of the following Directors of the Board:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Jaydeepbhai Manojbhai Prajapati	Non-Executive Independent Director	Chairman
Mr. Babubhai Khodidas Solanki	Non-Executive Independent Director	Member
Mrs. Ripal Rupesh Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the Shareholders in any matter relating to accounts.

The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet as often as necessary subject to minimum number of frequency prescribed by any law or any authority or as stipulated by Board. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.
- C. Role and Powers of the Audit Committee:** The Role of Audit Committee together with its powers shall be as under:
- 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.
  - Examination of the financial statement and the auditors' report thereon;
  - 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;
  - Approving payment to statutory auditors for any other services rendered by the statutory auditors;
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - Approving initial or any subsequent modification of transactions of the company with related parties;
  - Scrutinizing inter-corporate loans and investments;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Monitoring the end use of funds raised through public offers and related matters;
  - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by Board.

## 2. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on January 16, 2021. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Ripal Rupesh Shah	Non-Executive Independent Director	Chairperson
Mr. Babubhai Khodidas Solanki	Non-Executive Independent Director	Member
Mr. Jaydeepbhai Manojbhai Prajapati	Non-Executive Independent Director	Member

The Company Secretary of the Company shall act as a secretary to the Nomination and Remuneration Committee. The Chairman of the committee is entitled to attend the General Meeting of the Company to furnish clarifications to the Shareholders on any matter relating to remuneration.

The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

### C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- 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.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

### 3. Stakeholder's Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated January 16, 2021. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Jaydeepbhai Manojbhai Prajapati	Non-Executive Director	Chairman
Mr. Birjukumar Ajitbhai Shah	Chairman & Managing Director	Member
Mrs. Jagrutiben Birjubhai Shah	Whole Time Director	Member

The Company Secretary of the Company shall act as a Secretary to the Stakeholder's Relationship Committee. The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
- B. Meetings:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
  - Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by the Board.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Pooja Aidasani (Company Secretary & Compliance Officer) will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on June 01, 2021 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2021 (in Rs Lacs)	Over all experience (in years)	Previous employment
<b>Name: Mr. Birjukumar Ajitbhai Shah</b> <b>Designation:</b> Chairman and Managing Director & Chief Financial Officer <b>Qualification:</b> Master of Commerce	46	Chairman and Managing Director & CFO w.e.f. December 28, 2020	NIL	11	--
<b>Name: Mrs. Jagrutiben Birjubhai Shah,</b> <b>Designation:</b> Whole-time Director <b>Qualification:</b> Matriculation	43	Whole-time Director w.e.f. December 28, 2020	NIL	9	--
<b>Name: Ms. Pooja Aidasani</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	30	Company Secretary & Compliance Officer w.e.f. June 01, 2021	NIL	2	Self employed

#### **BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

##### **1. Mr. Birjukumar Ajitbhai Shah, Chairman cum Managing Director & CFO, Age: 46 Years**

**Mr. Birjukumar Ajitbhai Shah**, aged 46 years is the Promoter, Chairman, Managing Director and CFO of our Company. He has completed B.Com. from Gujarat University in year 1995. He has experience of over 11 years in this real estate industry. Based on his expertise, he leads operations and finance in our Company.

## 2. Mrs. Jagrutiben Birjubhai Shah, Whole-time Director, Age: 43 Years

**Mrs. Jagrutiben Birjubhai Shah**, aged 43 years is the Whole Time Director of our Company. She has completed her matriculation in year 1996. She has vast experience of more than 9 years in the real estate industry. She is possessing excellent communication skills and leads human resource management in our Company.

## 3. Ms. Pooja Aidasani, Company Secretary, Age: 30 Years

Ms. Pooja Aidasani is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from The Institute of Company Secretaries of India. She looks after the Secretarial matters of our Company and have experience of 2 years. She joined our Company on June 01, 2021.

### RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah related as spouse, none of the other KMP of the Company are related to each other.

#### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah, are part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2021.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Director/ KMP	No. of Shares held	Holding in %
1.	Mr. Birjukumar Ajitbhai Shah	12,49,800	41.66
2.	Mrs. Jagrutiben Birjubhai Shah	10,00,200	33.34

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

#### Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

#### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Ms. Pooja Aidasani	Company Secretary & Compliance Officer	June 01, 2021	Appointment
2.	Mr. Akshay Sevantilal Mehta	Whole-time Director	January 16, 2021	Change in Designation
3.	Mr. Birjukumar Ajitbhai Shah	Appointment as MD and CFO	December 28, 2020	Appointment
4.	Mrs. Jagrutiben Birjubhai Shah	Whole-time Director	December 28, 2020	Appointment
5.	Mr. Akshay Sevantilal Mehta	Whole-time Director	December 28, 2020	Appointment

### **INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY**

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to Related Party Transaction under chapter titled under chapter titled “Financial Information of our Company” beginning on page 130 of this Prospectus.

### **LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

None of the Key Managerial Personnel have any outstanding loan from our Company as on the date of this Prospectus.

### **ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR AND KEY MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

### **EMPLOYEES**



The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled —Our Business beginning on page 90 of this Prospectus.

### OUR PROMOTERS & PROMOTER GROUP

Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah are the Promoters of our Company.

As on the date of this Prospectus, Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah are holding 22,50,000 Equity Shares which in aggregate, constitutes 75.00% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

#### Details of our Promoters: -

	<b>Mr. Birjukumar Ajitbhai Shah, Chairman cum Managing Director</b>	
	<b>Qualification</b>	Bachelor of Commerce
	<b>Age</b>	46 Years
	<b>Address</b>	87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India
	<b>Experience</b>	11 years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AFBPS1817B
	<b>Passport Number</b>	S0316986
	<b>Name of Bank &amp; Bank Account Details</b>	HDFC Bank Limited Account Number - 02998020000508
	<b>Driving License Number</b>	Not Available
	<b>Aadhar Card Number</b>	766830751944
	<b>No. of Equity Shares held in SRL [% of Shareholding (Pre Issue)]</b>	12,49,800 Equity Shares of Rs. 10/- [41.66%]
	<b>DIN</b>	02323418
	<b>Other Interests</b>	<b>Companies:</b> M/s Samor The Gold LLP <b>Partnership Firm:</b> M/s Samor Infraspace M/s Samor Buildcon M/s Samor Alu Glaze <b>HUF:</b> Birju Ajitbhai Shah HUF (Karta)
		<b>Mrs. Jagrutiben Birjubhai Shah, Whole-time Director</b>
<b>Qualification</b>		Matriculation
<b>Age</b>		43 Years
<b>Address</b>		87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India
<b>Experience</b>		9 years
<b>Occupation</b>		Business
<b>Permanent Account Number</b>		AORPS0050B
<b>Passport Number</b>		S0316410
<b>Name of Bank &amp; Bank Account Details</b>		HDFC Bank Limited Account Number - 02991530006870
<b>Driving License Number</b>		GJ01/244074/06
<b>Aadhar Card Number</b>		404757673177
<b>No. of Equity Shares held in SRL [% of Shareholding (Pre Issue)]</b>		10,00,200 Equity Shares of Rs. 10/- [33.34%]
<b>DIN</b>		02334894
<b>Other Interests</b>	<b>HUF:</b> Birju Ajitbhai Shah HUF (Member)	

## **Declaration**

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to BSE at the time of filing of Prospectus with them.

*Present Promoters of Our Company are Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 61 of this Prospectus.*

## **Undertaking/ Confirmations**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

There is no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 195 of this Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

## **Change in control of our Company**

Our Company has incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

## **Common Pursuits/ Conflict of Interest**

Except M/s Samor & Motherland LLP, M/s Samor Infraspace, M/s Samor Buildcon and M/s Samor The Gold LLP which are in similar line of business, none of the promoter group companies/firms are engaged in similar line of business as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled “Information with respect to Group Companies” on page 202 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

## **Interest of Promoters**

Our Promoter doesn't have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our Company and reimbursement of expenses (if applicable), related party transactions (if any) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such



shareholding. For further details on the interest of our promoter in our Company, please refer the chapters titled “Capital Structure”, “Our Business”, “Financial Information of our Company” and “Our Management” beginning on Page Nos. 61, 90, 130 and 113 of this Prospectus, respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details on the related party transaction, to the extent of which our Company is involved, please refer “Related Party Transaction” in section titled “Financial Information of our Company” beginning on Page No 130 of this Prospectus.

### **Interest in promotion of Our Company**

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our Company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 130 & 113 of this Prospectus, respectively.

### **Interest in the property of Our Company**

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Further, other than as mentioned in the chapter titled “Our Business” beginning on Page No. 90 of this Prospectus, our Promoter do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### **Other Interest of Promoters**

Except as disclosed in this Prospectus, the Promoter is not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details in relation to the same, please refer the section titled “Financial Information of our Company” beginning on Page No. 90 of this Prospectus.

However, our Company may in future enter into Development Agreements for construction of real estate projects / phases or parts thereof on land owned by our Promoter. Our Promoter may be interested in the business to the extent of the profit sharing, as mentioned in such Development Agreement, if any.

Further, other than in the normal course of business and except as disclosed under “Related Party Transactions” of section titled “Financial Information of our Company” beginning on Page No. 130 of this Prospectus, our Promoter is not interested in any transaction for land acquisition or construction of building or supply of machinery, etc.

### **Experience of Promoters in the line of business**

For details in relation to experience of our Promoter in the business of our Company, please refer chapter titled “Our Management” beginning on Page No. 113 of this Prospectus.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 130 of this Prospectus.

Except as stated in “Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 130 of this Prospectus and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoter of Our Company**

For details of payments or benefits paid to our Promoter, please refer to the chapter titled “Our Management” beginning on page 113 of this Prospectus. Also refer Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 130 of this Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

### **Material Guarantee**

Except as stated in the section titled “Financial Information of our Company” beginning on Page No. 130 of this Prospectus, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

### **Other ventures of our Promoter**

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect to Group Companies” beginning on page 124 & 202 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 195 of this Prospectus.

### **Other Confirmation**

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as member, director or promoter nor have our Promoters been offered any inducements to become director or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “Related Party Transactions” in the section titled “Financial Information of our Company” beginning on Page No. 130 of this Prospectus.

## **OUR PROMOTERS GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

<b>Relationship</b>	<b>Mr. Birjukumar Ajitbhai Shah</b>	<b>Mrs. Jagrutiben Birjubhai Shah</b>
<b>Father</b>	Mr. Ajitbhai Jayantilal Shah	Mr. Chinulal Manchand Shah
<b>Mother</b>	Mrs. Kokilaben Ajitbhai Shah	Mrs. Vimalaben Chinulal Shah
<b>Spouse</b>	Mrs. Jagrutiben Birjubhai Shah	Mr. Birjukumar Ajitbhai Shah
<b>Brother</b>	Mr. Samir Ajitbhai Shah Mr. Pinkesh Ajitbhai Shah	Mr. Bhavesh Chinubhai Shah Mr. Samir Chinubhai Shah
<b>Sister</b>	--	Mrs. Manishaben Kiritkumar Shah Mrs. Lataben Prafulkumar Surani Mrs. Alkaben Vipulkumar Shah Mrs. Pragnaben Ashishkumar Shah
<b>Son</b>	Mr. Charin Birjukumar Shah	Mr. Charin Birjukumar Shah
<b>Daughter</b>	Ms. Healthy Birjukumar Shah Ms. Lency Birjukumar Shah	Ms. Healthy Birjukumar Shah Ms. Lency Birjukumar Shah
<b>Spouse's Father</b>	Mr. Chinulal Manchand Shah	Mr. Ajitbhai Jayantilal Shah
<b>Spouse's Mother</b>	Mrs. Vimalaben Chinulal Shah	Mrs. Kokilaben Ajitbhai Shah
<b>Spouse's Brother</b>	Mr. Bhavesh Chinubhai Shah Mr. Samir Chinubhai Shah	Mr. Samir Ajitbhai Shah Mr. Pinkesh Ajitbhai Shah
<b>Spouse's Sister</b>	Mrs. Manishaben Kiritkumar Shah Mrs. Lataben Prafulkumar Surani Mrs. Alkaben Vipulkumar Shah Mrs. Pragnaben Ashishkumar Shah	--

## 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	M/s Samor Cladding Systems Private Limited M/s Samor The Gold LLP M/s Siddhi Tradetech LLP
Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total Capital.	<p><b>Partnership Firm:-</b> M/s Samor Infraspace M/s Samor Buildcon M/s Siddhi Digi Print M/s Samor Alu Glaze M/s Paradise Leisure</p> <p><b>Proprietorship Firm:-</b> M/s Siddhi Copiers (Proprietorship of Mr. Samir Ajitbhai Shah) M/s Siddhi Copiers (Proprietorship of Mr. Pinkesh Ajitbhai Shah) M/s Siddhi Printech (Proprietorship Firm of M/s Pinkesh Ajitbhai Shah HUF)</p> <p><b>HUF:-</b> Ms/ Birju Ajitbhai Shah HUF M/s Samir Ajitbhai Shah HUF M/s Pinkesh Ajitbhai Shah HUF M/s Bhavesh Chinubhai Shah HUF</p>

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## SECTION – IX - FINANCIAL INFORMATION OF OUR COMPANY

### RESTATED FINANCIAL STATEMENTS

#### Independent Auditor's Report on Restated Standalone Financial Statements

To,

**The Board of Directors**

**Samor Reality Limited**

**(Formerly known as Samor Reality)**

FO F.401, Shop Atlantis, Near Reliance Pump,

Prahladnagar Road, Anandnagar, Satellite,

Ahmedabad - 380015

1. We have examined the attached restated standalone financial information of **Samor Reality Limited (Formerly known as Samor Reality)** (hereinafter referred to as “**the Company**”) comprising the restated statement of assets and liabilities as at March 31, 2021, November 30, 2020, March 31, 2019 and 2018, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on March 31, 2021, November 30, 2020, March 31, 2019 and 2018 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**restated standalone financial information**” or “**restated standalone financial statements**”) annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (“**IPO**” or “**SME IPO**”) of BSE Limited (“**BSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
- a. Audited financial statements for the period ended on March 31, 2021 & November 30, 2020;
  - b. Proforma financial statements as at and for the year ended, March 31, 2020 & 2019. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the year ended March 31, 2020 and audited financial statements for the year ended March 31, 2019 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
  - c. Audit for the financial period ended on March 31, 2021 was conducted by us. Audit for the financial period ended November 30, 2020 was conducted by M/s. Prince K Dosaliya & Co. and for the financial period ended March 31, 2019 was conducted by M/s. Y. T. Pajpara & Co. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial period/year ended on November 30, 2020 and March 31, 2019 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
  - d. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
    - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on March 31, 2021, November 30, 2020 and March 31, 2020 & 2019.
    - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
    - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
    - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
    - (i) The “**restated statement of asset and liabilities**” of the Company as at March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
    - (ii) The “**restated statement of profit and loss**” of the Company for the financial period/year ended on March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
    - (iii) The “**restated statement of cash flows**” of the Company for the financial period/year ended on March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
  - f. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

**Annexure to Restated Standalone Financial Statements of the Company:**

- i) Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- ii) Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

- iii) Summary statement of cash flows as restated as appearing in ANNEXURE III;
  - iv) Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits as appearing in ANNEXURE IV;
  - v) Details of share capital as restated as appearing in ANNEXURE V to this report;
  - vi) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
  - vii) Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE VII to this report;
  - viii) Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
  - ix) Details of trade payables as restated as appearing in ANNEXURE IX to this report;
  - x) Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
  - xi) Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
  - xii) Details of property, plant & equipment as restated as appearing in ANNEXURE XII to this report;
  - xiii) Details of non-current investments as restated as appearing in ANNEXURE XIII to this report;
  - xiv) Details of long-term loans and advances as restated as appearing in ANNEXURE XIV to this report;
  - xv) Details of inventories as restated as appearing in ANNEXURE XV to this report;
  - xvi) Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
  - xvii) Details of cash and cash equivalents as restated as appearing in ANNEXURE XVII to this report;
  - xviii) Details of short-term loans and advances as restated as appearing in ANNEXURE XVIII to this report;
  - xix) Details of other current assets as restated as appearing in ANNEXURE XIX to this report;
  - xx) Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
  - xxi) Details of other income as restated as appearing in ANNEXURE XXI to this report;
  - xxii) Details of project costs as restated as appearing in ANNEXURE XXII to this report;
  - xxiii) Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXIII to this report;
  - xxiv) Details of changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXIV to this report;
  - xxv) Details of employee benefit expenses as restated as appearing in ANNEXURE XXV to this report;
  - xxvi) Details of finance costs as restated as appearing in ANNEXURE XXVI to this report;
  - xxvii) Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report;
  - xxviii) Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
  - xxix) Details of deferred tax expense/(credit) as restated as appearing in ANNEXURE XXIX to this report;
  - xxx) Details of related party transactions as restated as appearing in ANNEXURE XXX to this report;
  - xxxi) Details of loans, guarantee and security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013 as restated as appearing in ANNEXURE XXXI to this report;
  - xxxii) Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXII to this report;
  - xxxiii) Details of Contingent Liabilities & Commitments as restated as appearing in ANNEXURE XXXIII to this report;
  - xxxiv) Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
  - xxxv) Capitalisation statement as at March 31, 2021 as restated as appearing in ANNEXURE XXXV to this report;
- g. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- h. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- i. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**FRN - 015069C**

**(CA Hemant Goyal)**  
**Partner**  
**Membership No. - 405884**

**Ahmedabad, July 16, 2021**  
**(UDIN – 21405884AAAAIA1799)**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED  
ANNEXURE – I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders' Funds</b>					
	a. Share Capital	V	300.00	6.53	-	48.10
	b. Reserves & Surplus	VI	10.46	-	-	-
<b>2)</b>	<b>Non - Current Liabilities</b>					
	a. Deferred Tax Liabilities (net)	VII	0.01	-	-	0.10
<b>3)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings	VIII	-	-	-	58.75
	b. Trade Payables	IX	37.13	-	0.80	1.08
	c. Other Current liabilities	X	1.90	-	29.82	58.43
	d. Short Term Provisions	XI	6.26	3.47	5.74	1.17
	<b>TOTAL</b>		<b>355.76</b>	<b>10.00</b>	<b>36.36</b>	<b>167.63</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment					
	- Tangible Assets	XII	0.65	-	-	2.59
	b. Non-Current Investment	XIII	0.38	-	-	12.50
	c. Long-term Loans & Advances	XIV	200.00	-	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Inventories	XV	21.14	-	22.80	128.50
	b. Trade Receivables	XVI	56.88	-	-	21.31
	c. Cash and Cash Equivalents	XVII	73.06	10.00	8.21	1.39
	d. Short term loan and advances	XVIII	-	-	1.34	1.34
	e. Other current assets	XIX	3.65	-	4.01	-
	<b>TOTAL</b>		<b>355.76</b>	<b>10.00</b>	<b>36.36</b>	<b>167.63</b>

"See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXV)

**For Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C

**For and on behalf of the Board of Directors of Samor Reality Limited**

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAAIA1799

Birjukumar Ajitbhai Shah  
(Managing Director & CFO)  
DIN: 02323418

Jagrutiben Birjubhai Shah  
(Director)  
DIN: 02323418

Place : Ahmedabad  
Date : July 16, 2021

Pooja Aidasani  
(Company Secretary)



**STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED  
ANNEXURE – II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XX	964.27	24.00	105.50	829.98
	Other income	XXI	0.18	-	1.88	2.97
	<b>Total Income (A)</b>		<b>964.45</b>	<b>24.00</b>	<b>107.38</b>	<b>832.95</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Project costs	XXII	-	22.80	107.25	777.99
	Purchase of stock-in-trade	XXIII	955.54	-	-	-
	Changes in inventories of stock-in-trade	XXIV	(21.14)	-	-	-
	Employee benefits expense	XXV	0.36	-	1.79	5.96
	Finance costs	XXVI	-	-	0.02	0.02
	Depreciation and amortization expense	XXVII	0.01	-	0.24	0.30
	Other expenses	XXVIII	15.71	0.14	4.94	26.38
	<b>Total Expenses (B)</b>		<b>950.48</b>	<b>22.94</b>	<b>114.24</b>	<b>810.65</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		13.97	1.06	(6.86)	22.30
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXIV	3.51	0.45	1.97	11.17
	(ii) Deferred tax	XXIX	0.01	-	(0.10)	0.01
	<b>Total Expenses (E)</b>		<b>3.52</b>	<b>0.45</b>	<b>1.87</b>	<b>11.18</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>10.46</b>	<b>0.61</b>	<b>(8.73)</b>	<b>11.12</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>
	<b>ii. Diluted</b>		<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>

"See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXV)

**For Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C

**For and on behalf of the Board of Directors of Samor Reality Limited**

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAAIA1799

Birjukumar Ajitbhai Shah  
(Managing Director & CFO)  
DIN: 02323418

Jagrutiben Birjubhai Shah  
(Director)  
DIN: 02323418

Place : Ahmedabad  
Date : July 16, 2021

Pooja Aidasani  
(Company Secretary)

**STANDALONE STATEMENT OF CASH FLOW AS RESTATED**  
**ANNEXURE – II**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	13.97	1.06	(6.86)	22.30
<b>Adjustments for:</b>				
Finance Cost Paid	-	-	0.01	0.02
Depreciation and Amortization	0.01	-	0.24	0.30
Dividend Income	-	-	(1.88)	(1.88)
Loss on Sale of Fixed Assets	-	-	0.09	-
Interest on Fixed Deposit	(0.18)	-	-	-
Share of Loss from Samor & Motherland LLP	0.22	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>14.02</b>	<b>1.06</b>	<b>(8.40)</b>	<b>20.74</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	(200.00)	-	-	-
Inventories	(21.14)	22.80	105.70	716.69
Trade Receivables	(56.88)	-	21.31	3.45
Short Term Loans and advances	-	1.34	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	37.13	(0.80)	(0.28)	(109.42)
Other Current Liabilities	1.90	(29.82)	(28.61)	(88.73)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(224.97)</b>	<b>(5.42)</b>	<b>89.72</b>	<b>542.73</b>
Net Income Tax paid/ refunded	(0.71)	(2.72)	2.60	(7.99)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(225.68)</b>	<b>(8.14)</b>	<b>92.32</b>	<b>534.74</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(0.66)	-	-	(1.13)
Sale of Fixed Assets	-	-	2.26	-
Sale of Equity Instruments	-	-	12.50	-
Investment in Subsidiary	(0.60)	-	-	-
Dividend Income	-	-	1.88	1.88
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1.26)</b>	<b>-</b>	<b>16.64</b>	<b>0.75</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Equity Shares	300.00	0.00	0.00	0.00
Proceeds from Partners' Contribution	0.00	41.19	0.00	0.00
Partner's Capital Withdrawn during the year	(10.00)	(31.26)	(43.38)	(15.16)
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	(58.75)	(551.21)
Finance cost paid	0.00	0.00	(0.01)	(0.02)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>290.00</b>	<b>9.93</b>	<b>(102.14)</b>	<b>(566.39)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	63.06	1.79	6.82	(30.90)

Cash & Cash Equivalents As At Beginning of the Year	10.00	8.21	1.39	32.29
Cash & Cash Equivalents As At End of the Year	<b>73.06</b>	<b>10.00</b>	<b>8.21</b>	<b>1.39</b>

"See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXV

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**FRN - 015069C**

**For and on behalf of the Board of Directors of Samor Reality Limited**

**(CA Hemant Goyal)**  
**Partner**  
**Mem No- 405884**  
**UDIN - 21405884AAAAIA1799**

**Birjukumar Ajitbhai Shah**  
**(Managing Director & CFO)**  
**DIN: 02323418**

**Jagrutiben Birjubhai Shah**  
**(Director)**  
**DIN: 02323418**

**Place : Ahmedabad**  
**Date : July 16, 2021**

**Pooja Aidasani**  
**(Company Secretary)**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**A) CORPORATE INFORMATION:**

Samor Reality Limited (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Samor Reality (the “Firm”) pursuant to a deed of partnership dated 2nd December, 2014. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 15th September, 2020. The Firm was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020.

The Firm was carrying on the business of contractor, builder, developer, organizer and supervisor of all types of real estate constructions and also buying and selling of constructed house, complexes, shopping offices, holiday resorts etc.

The Company is registered to carry on the business of builders, developers, buying and selling of real estate units and trading of materials used in the business of real estate constructions.

**B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

**I. Basis of preparation of Standalone Financial Statements:**

The restated summary statement of assets and liabilities of the Company as at March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2021, November 30, 2020 and March 31, 2020 & 2019 (herein collectively referred to as (“**Restated Summary Statements**”)) have been compiled by the management from the audited Standalone Financial Statements for the period/year ended on March 31, 2021 & proforma financial statements as at and for the year/period ended November 30, 2020, March 31, 2020 & 2019. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the period/year ended November 30, 2020 & March 31, 2020 and audited financial statements for the year ended March 31, 2019 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“**Guidance Note**”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Standalone Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Standalone Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**II. Use of Estimates:**

The preparation of the Standalone Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **III. Property, Plant & Equipment:**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### **IV. Depreciation:**

Depreciation on Fixed Assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

### **V. Investments:**

Long term investments are valued at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline. In the case of Long term Investment by way of capital contribution in a Limited Liability Partnership (LLP), the company's share of profit/loss in the LLP is accounted in the books of the company as and when the same is credited/debited to the Partners' Capital /Current Account by the LLP.

Investments include investments in shares of companies registered outside India. They are stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof. Current investments are valued at cost or fair value, whichever is lower.

### **VI. Inventories:**

Inventories comprises of Work-in-Progress, Finished Goods and Stock-in-Trade.

Work-in-Progress and Finished Goods of Constructed Units has been determined using method as laid down in Guidance Note on Real Estate Transactions (Revised 2012).

Stock-in-Trade is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-Trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

### **VII. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

### **VIII. Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements.

### **IX. Cash and Cash Equivalents:**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of

acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **X. Revenue Recognition:**

Revenue from operations consists of proceeds from sale of constructed units and sale of goods used in construction and development of buildings.

Revenue from sale of constructed units has been recognised using percentage of completion method as laid down in Guidance Note on Real Estate Transactions (Revised 2012).

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

#### **XI. Earnings Per Share**

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **XII. Taxation & Deferred Tax**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

#### **XIII. Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

### C) NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	10.46	1.20	7.26	22.39
<b>Adjustments for:</b>				
Expenses debited to Partners' Capital Account	-	(0.14)	(13.88)	(0.14)
Depreciation Expenses	-	-	(0.24)	0.05
Income Tax Expense	-	(0.45)	(1.97)	(11.17)
Deferred tax	-	-	0.10	(0.01)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>10.46</b>	<b>0.61</b>	<b>(8.73)</b>	<b>11.12</b>

**Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:**

- I. Expenses debited to Partners' Capital Account** – The entity has debited expenses of the firm to Partners' Capital Account since April 1, 2019 which has now been re-classified to Statement of Profit & Loss account under the respective line items.
- II. Depreciation Expenses:** The Entity has depreciated the assets of the entity using WDV Method at the income tax rates. Further, the entity has not depreciated the assets of the partnership firm in FY 2019-20 & FY 2020-21. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013.
- III. Income Tax Expenses:** The Entity has debited income tax expenses of the firm to Partners' Capital Account which has now been re-classified to Statement of Profit & Loss account and restated as per Statement of Tax Shelters.
- IV. Deferred Tax** - The Entity has not recognized deferred tax asset on temporary differences which has now been restated and impact has been given in the respective periods at revised income tax rates as applicable to the respective periods.

### D) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Networth is stated as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Networth as audited	310.46	10.00	1.83	59.05
<b>Adjustments for:</b>				
Opening Balance of Adjustments	(3.47)	(1.83)	(10.95)	-
Depreciation for earlier years	-	-	-	0.29
Income Tax Expense for the previous years	-	-	-	(0.09)
Income Tax Expense for the previous years	-	-	-	(15.16)
Change in Profit/(Loss)	-	(0.59)	(15.99)	(11.27)
Capital Withdrawn	-	2.96	21.10	15.28
Transferred to Other Current Assets	3.47	(4.01)	4.01	-
Closing Balance of Adjustments	-	(3.47)	(1.83)	(10.95)
<b>Networth as restated</b>	<b>310.46</b>	<b>6.53</b>	<b>-</b>	<b>48.10</b>

**Explanatory notes to the above restatements to networth made in the audited Standalone Financial Statements of the Company for the respective years:**

- I. Depreciation for earlier years:** The entity has depreciated its property, plant and equipment using WDV method at the rates specified under Income Tax Act, 2013 which has now been restated using SLM Method during the useful life of respective assets as per Schedule-II of Companies Act, 2013 and as a result of which ₹ 0.29 Lakhs is pertaining to the period prior to March 31, 2018.
- II. Deferred Tax Expenses –** Deferred Tax Expenses has been recognized on the impact of depreciation as per Pt. I.
- III. Income Tax Expenses for earlier years:** The entity has debited current account of partners for the impact of income tax expenses for earlier years and presented as withdrawal of capital which has now been reclassified to Income tax expenses for earlier years.
- IV. Change in Profit/(Loss) :** Refer Note C above.
- V. Capital Withdrawn:** The entity has debited some of the operating and taxation expenses to current account of partners which has now been restated and reclassified to respective heads of statement of profit & loss and current account of partners.
- VI. Transferred to Other Current Assets:** Due to impacts of restatement as above, balance of current accounts have been reduced by the total amount withdrawn or transferred to company for subscription of shares resulting into negative balance of current account of partners which has now been regrouped under other current assets. The said debit balances are not actual balances of receivable from the partners instead are the balances due to impact of restatement.

**E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



**ANNEXURE – V**  
**DETAILS OF SHARE CAPITAL AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	450.00		-	-
	<b>450.00</b>		-	-
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each	300.00		-	-
	<b>300.00</b>		-	-
<b>PARTNERS' CAPITAL ACCOUNT:</b>				
Opening balance	6.53	0.00	48.10	51.94
Add: Impact of Depreciation as per Companies Act, 2013	-	-	-	0.29
Less: Deferred Tax Expenses on the impact on Depreciation as per Companies Act, 2013	-	-	-	(0.09)
Less : Income Tax Expense for the previous years	-	-	-	(15.16)
Add : Capital Contributed during the year	-	41.19	-	-
Add : Profit/(Loss) transferred during the year	-	0.61	(8.73)	11.12
Less : Capital withdrawn during the year	(10.00)	(31.26)	(43.38)	-
Add/(Less): Debit/(Credit) Balance transferred to Other Current Assets	3.47	(4.01)	4.01	-
Closing balance during the year	-	<b>6.53</b>	-	<b>48.10</b>
<b>TOTAL</b>	<b>300.00</b>	<b>6.53</b>	-	<b>48.10</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Equity Shares at the beginning of the year	-	-	-	-
Add: Shares issued during the year	30,00,000	-	-	-
Equity Shares at the end of the year	<b>30,00,000</b>	-	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020. Hence, details of share capital and no. of shares pertaining to the period before 1st December, 2020 can't be given.

5) As on March 31, 2020 & March 31, 2019, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.

6) The Company has issued bonus shares in the ratio of 5:1 on January 16, 2021 by utilizing securities premium received on issue of shares.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2021		As at November 30, 2020		As at March 31, 2020		As at March 31, 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>								
Akshay Sevantilal Mehta	3,75,000	12.50%	-	12.50%	-	0.00%	-	0.00%
Birjubhai Ajitbhai Shah	12,49,800	41.66%	-	41.66%	-	0.00%	-	0.00%
Jagrutiben Birjubhai Shah	10,00,200	33.34%	-	33.34%	-	33.34%	-	33.34%
Mukesh Premchand Shah	1,50,000	5.00%	-	5.00%	-	0.00%	-	0.00%
Rohit Dalpatbhai Shah	1,50,000	5.00%	-	5.00%	-	0.00%	-	0.00%
Kanubhai Ambalal Patel	-	0.00%	-	0.00%	-	33.33%	-	33.33%
Vaishali ben Pinkeshbhai Shah	-	0.00%	-	0.00%	-	33.33%	-	33.33%

Note: The Company was a partnership firm as on March 31, 2020 and March 31, 2019 and hence, only profit-sharing ratio held by the partners were presented in the respective years.

**ANNEXURE – VI  
DETAILS OF RESERVES AND SURPLUS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add: Received on shares issued during the year	250.00	-	-	-
Less: Utilised towards issue of bonus shares during the year	(250.00)	-	-	-
<b>Closing Balance</b>	-	-	-	-
<b>Balance in Profit &amp; Loss A/c</b>				
Opening Balance	-	-	-	-
Add: Net Profit / (Loss) after Tax for the year	10.46	0.61	(8.73)	11.12
Less: Profit Transferred to Partners capital	-	(0.61)	8.73	(11.12)
<b>Closing Balance</b>	<b>10.46</b>	-	-	-
<b>TOTAL</b>	<b>10.46</b>	-	-	-

**ANNEXURE – VII**  
**DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<b>Deferred Tax Liability/(Assets) on timing differences on account of:</b>				
Difference between book balance and tax balance of Property, Plant and Equipment	0.01	-	-	0.10
<b>TOTAL</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

**ANNEXURE – VIII**  
**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<i>Unsecured</i>				
<i>Term Loan</i>				
-From others	-	-	-	58.75
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.75</b>

**ANNEXURE – IX**  
**DETAILS OF TRADE PAYABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to others	37.13	-	0.80	1.08
<b>TOTAL</b>	<b>37.13</b>	<b>-</b>	<b>0.80</b>	<b>1.08</b>

**ANNEXURE – X**  
**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Statutory Dues payable	1.90	-	0.01	0.53
Customer Advances	-	-	29.81	57.90
<b>TOTAL</b>	<b>1.90</b>	<b>-</b>	<b>29.82</b>	<b>58.43</b>

**ANNEXURE – XI**  
**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Provision for Taxation	6.26	3.47	5.74	1.17
<b>TOTAL</b>	<b>6.26</b>	<b>3.47</b>	<b>5.74</b>	<b>1.17</b>

**ANNEXURE – XII**  
**DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.12.20 20	ADDIT IONS	DEDU CTIONS	AS AT 31.03.2021	UPTO 01.12. 2020	FOR THE YEAR	DEDU CTIONS	UPTO 31.03.20 21	AS AT 31.03.2 021	AS AT 30.11.20 20
<b>Tangible Assets</b>										
Electrical Equipment	-	0.66	-	0.66	-	0.01	-	0.01	0.65	-
<b>Grand Total</b>	<b>-</b>	<b>0.66</b>	<b>-</b>	<b>0.66</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.65</b>	<b>-</b>

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDIT IONS	DEDUC TIONS	AS AT 30.11. 2020	UPTO 01.04.20 20	FOR THE YEAR	DEDU CTIONS	UPTO 30.11.20 20	AS AT 30.11.20 20	AS AT 31.03.20 20
<b>Tangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDIT IONS	DEDUC TIONS	AS AT 31.03. 2020	UPTO 01.04. 2019	FOR THE YEAR	DEDUC TIONS	UPTO 31.03. 2020	AS AT 31.03.2020	AS AT 31.03.2019
<b>Tangible Assets</b>										
Computer	0.45	-	0.45	-	0.21	0.08	0.29	-	-	0.24
Plant & Machinery	2.37	-	2.37	-	0.32	0.11	0.43	-	-	2.05
Furniture	0.49	-	0.49	-	0.19	0.05	0.24	-	-	0.30
<b>Grand Total</b>	<b>3.31</b>	<b>-</b>	<b>3.31</b>	<b>-</b>	<b>0.72</b>	<b>0.24</b>	<b>0.96</b>	<b>-</b>	<b>-</b>	<b>2.59</b>

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDI TIONS	DEDU CTIONS	AS AT 31.03. 2019	UPTO 01.04. 2018	FOR THE YEAR	DEDU CTIONS	UPTO 31.03. 2019	AS AT 31.03. 2019	AS AT 31.03.2018
<b>Tangible Assets</b>										
Computer	0.45	-	-	0.45	0.07	0.14	-	0.21	0.24	0.38
Plant & Machinery	1.24	1.13	-	2.37	0.21	0.11	-	0.32	2.05	1.03
Furniture	0.49	-	-	0.49	0.14	0.05	-	0.19	0.30	0.35
<b>Grand Total</b>	<b>2.18</b>	<b>1.13</b>	<b>-</b>	<b>3.31</b>	<b>0.42</b>	<b>0.30</b>	<b>-</b>	<b>0.72</b>	<b>2.59</b>	<b>1.76</b>

**ANNEXURE – XIII**  
**DETAILS OF NON CURRENT INVESTMENT AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<b>Unquoted, Non-Traded (At Cost)</b>				
Investment in Equity Instruments	-	-	-	12.50
Investment in Limited Liability Partnership firm (Subsidiary)	0.38	-	-	-
<b>TOTAL</b>	<b>0.38</b>	-	-	<b>12.50</b>
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments;	<b>0.38</b>	-	-	<b>12.50</b>
Aggregate provision for diminution in value of investments	-	-	-	-

**Note:**

a) The Company has entered into partnership with Mr. Jigar Kirtibhai Patel and Mr. Devam Bhupeshbhai Patel and formed a LLP named as Samor & Motherland LLP (the "LLP") vide LLP Agreement dt. 28th January, 2021 and invested ₹ 60,000 towards its contribution. The Company holds 60% Profit-sharing Ratio in the LLP and hence, the LLP becomes a subsidiary of the Company.

b. Details of Contribution in Samor & Motherland LLP

i. Samor Reality Limited	60,000
ii. Mr. Jigar Kirtibhai patel	20,000
iii. Mr. Devam Bhupeshbhai Patel	20,000
<b>Total</b>	<b><u>1,00,000</u></b>

c. Details of Profit-Sharing Ratio in Samor & Motherland LLP

i. Samor Reality Limited	60.00%
ii. Mr. Jigar Kirtibhai patel	20.00%
iii. Mr. Devam Bhupeshbhai Patel	20.00%
	<b><u>100.00%</u></b>

**ANNEXURE – XIV**  
**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
<b>Balance with Government / Authorities</b>				
- GST Credit Receivables FY 17-18	-	-	-	-
- TDS Receivables FY 19-20	-	-	-	-
- Advance tax FY 17-18	-	-	-	-
<b>Unsecured ,Considered good</b>				
- Advances to related Parties	200.00	-	-	-
	<b>200.00</b>	-	-	-

**ANNEXURE – XV  
DETAILS OF INVENTORIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
- Work-in-progress	-	-	-	128.50
- Finished Goods	-	-	22.80	-
- Stock-in-trade	21.14	-	-	-
	<b>21.14</b>	-	<b>22.80</b>	<b>128.50</b>

**ANNEXURE – XVI  
DETAILS OF TRADE RECEIVABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	56.88	-	-	21.31
<b>TOTAL</b>	<b>56.88</b>	-	-	<b>21.31</b>

**ANNEXURE – XVII  
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Cash-in-Hand	-	0.73	0.73	0.11
Balance in Current Accounts	23.06	9.27	7.48	1.28
Fixed Deposit with Bank	50.00	-	-	-
<b>TOTAL</b>	<b>73.06</b>	<b>10.00</b>	<b>8.21</b>	<b>1.39</b>

**ANNEXURE – XVIII  
DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Trade Advances	-	-	1.34	1.34
<b>TOTAL</b>	-	-	<b>1.34</b>	<b>1.34</b>

**ANNEXURE – XIX**  
**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2020	As at March 31, 2019
Interest receivable on fixed Deposit	0.18	-	-	-
Receivable from Related Parties (on account of Debit Balance of Partners' Capital A/c)*	3.47	-	4.01	-
<b>TOTAL</b>	<b>3.65</b>	<b>-</b>	<b>4.01</b>	<b>-</b>

\* Receivable from Related Parties includes effect of restatement only.

**ANNEXURE – XX**  
**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Goods	964.27	24.00	105.50	829.98
<b>TOTAL</b>	<b>964.27</b>	<b>24.00</b>	<b>105.50</b>	<b>829.98</b>

**ANNEXURE – XXI**  
**DETAILS OF OTHER INCOME AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend Income	-	-	1.88	1.88
Interest on Fixed Deposit	0.18	-	-	-
Discount Received	-	-	-	1.09
<b>TOTAL</b>	<b>0.18</b>	<b>-</b>	<b>1.88</b>	<b>2.97</b>

**ANNEXURE – XXII**  
**DETAILS OF PROJECT COSTS AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Work-in-Progress & Finished Goods	-	22.80	128.50	845.19
Add: Material Purchases	-	-	0.26	0.95
Add: Labor Charges	-	-	-	21.31
Add: Site Expenses	-	-	0.78	1.86
Add: Interest on Project Loan	-	-	0.51	37.18
Less: Raw Materials Withdrawn by Partners	-	-	-	-
Less : Closing Work-in-Progress & Finished Goods	-	-	(22.80)	(128.50)
<b>TOTAL</b>	<b>-</b>	<b>22.80</b>	<b>107.25</b>	<b>777.99</b>

**ANNEXURE – XXIII**  
**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Stock in trade	955.54	-	-	-
<b>TOTAL</b>	<b>955.54</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE – XXIV**  
**DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock	-	-	-	-
Less: Closing Stock	21.14	-	-	-
<b>TOTAL</b>	<b>(21.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE – XXV**  
**DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries	0.36	-	1.79	5.76
Staff Welfare Expenses	-	-	-	0.20
<b>TOTAL</b>	<b>0.36</b>	<b>-</b>	<b>1.79</b>	<b>5.96</b>

**ANNEXURE – XXVI**  
**DETAILS OF FINANCE COST AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank Charges	-	-	0.01	-
Interest on Delayed Payment of Taxes	-	-	0.01	0.02
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>



**ANNEXURE – XXVII**  
**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation Charges	0.01	-	0.24	0.30
<b>TOTAL</b>	<b>0.01</b>	<b>-</b>	<b>0.24</b>	<b>0.30</b>

**ANNEXURE – XXVIII**  
**DETAILS OF OTHER EXPENSES AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditor's Remuneration	0.35	-	-	-
Business Promotion expenses	0.33	-	-	0.17
IPO Expenses	0.55	-	-	-
ROC Fees	6.84	-	-	-
Legal Charges	0.01	-	0.08	0.65
Miscellaneous expenses	-	-	0.01	-
Office Expenses	-	-	0.65	1.70
Power & Fuel Expenses	-	0.14	2.14	6.48
Printing & Stationery	-	-	-	0.92
Professional Fees	6.40	-	-	1.08
Rates & Taxes	-	-	1.93	13.87
Internet & Communication expenses	-	-	-	0.22
Rent expenses	0.80	-	0.04	0.20
Freight Charges	0.09	-	-	-
Loading & Unloading Charges	0.12	-	-	-
Share of Loss from Samor & Motherland LLP	0.22	-	-	-
Loss on Sale of Fixed Assets	-	-	0.09	-
Repairs & Maintenance expenses	-	-	-	1.09
<b>TOTAL</b>	<b>15.71</b>	<b>0.14</b>	<b>4.94</b>	<b>26.38</b>

**ANNEXURE – XXIX**  
**DETAILS OF DEFERRED TAX EXPENSE/(CREDIT) AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred Tax Expense/(Credit)	0.01	-	(0.10)	0.10
<b>TOTAL</b>	<b>0.01</b>	<b>-</b>	<b>(0.10)</b>	<b>0.10</b>

**ANNEXURE – XXX**  
**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

(₹ In Lakhs)

Name of Related Party <sup>6</sup>	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended November 30, 2020	Amount outstanding as on November 30, 2020 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2019	Amount outstanding as on March 31, 2019 (Payable)/ Receivable
Mrs. Jagrutiben Birjubhai Shah	Partner/ Director <sup>1</sup>	Capital Contributed	-		3.63		-		-	
		Capital Withdrawn (Including Restatement)	3.33	1.15	0.41	(2.18)	14.62	1.25	4.99	(16.28)
		Rent expenses	-	-	-	-	-	-	-	-
Mr. Kanubhai Ambalal Patel	Partner <sup>2</sup>	Capital Contributed	-		0.59		-		-	
		Capital Withdrawn (Including Restatement)	-	1.16	-	1.16	14.00	1.95	4.99	(14.96)
Mr. Vaishali ben Pinkeshbhai Shah	Partner <sup>2</sup>	Capital Contributed	-		0.30		-		-	
		Capital Withdrawn (Including Restatement)	-	1.16	0.85	1.16	14.76	0.81	4.99	(16.86)
Mr. Akshay Sevantilal Mehta <sup>4</sup>	Partner <sup>3</sup>	Capital Contributed	-		1.25		-		-	
		Capital Withdrawn	1.25	-	-	(1.25)	-	-	-	-
Mr. Birjubhai	Partner <sup>3</sup>	Capital Contributed	-	-	4.17	(4.17)	-	-	-	-

Ajitbhai Shah <sup>5</sup>		Capital Withdrawn	4.17		-		-		-	
Mrs. Jagrutiben Pinkeshbhai Shah	Partner <sup>3</sup>	Capital Contributed	-		30.10	(0.10)	-		-	
		Capital Withdrawn	0.10		30.00		-		-	
Mr. Mukesh Premchand Shah	Partner <sup>3</sup>	Capital Contributed	-		0.50	(0.50)	-		-	
		Capital Withdrawn	0.50		-		-		-	
Mr. Pinkesh Ajitbhai Shah	Partner <sup>3</sup>	Capital Contributed	-		0.15	(0.15)	-		-	
		Capital Withdrawn	0.15		-		-		-	
Mr. Rohit Dalpatbhai Shah	Partner <sup>3</sup>	Capital Contributed	-		0.50	(0.50)	-		-	
		Capital Withdrawn	0.50		-		-		-	
Samor & Motherland LLP	Subsidiary Entity	Loan & Advances	200.00		-	-	-		-	
		Noncurrent Investment	0.60	0.38	-	-	-		-	
		Share of Loss	0.22		-	-	-		-	

<sup>1</sup> Mrs. Jagrutiben Birjubhai Shah was partner in the erstwhile firm upto November 2020 and became director in the Company w.e.f. December 2020.

<sup>2</sup> Mr. Kanubhai Ambalal Patel and Mrs. Vaishaliben Pinkeshbhai Shah was partners in the erstwhile firm upto November 2020.

<sup>3</sup> Individual Related Parties other than above became partners in the firm w.e.f. September 15, 2020 in the erstwhile firm upto November 2020 and became shareholders in the company w.e.f December 2020.

<sup>4</sup> Mr. Akshay Sevantilal Mehta became director in the company December 1, 2020.

<sup>5</sup> Mr. Birjubhai Ajitbhai Shah became director in the company December 28, 2020.

<sup>6</sup> Receivable from Related Parties as classified under other current assets represents debit balance of partners' capital account arising due to restatement of financial statements. Hence, balance of receivable as on March 31, 2021 & March 31, 2020 is only on account of Restatement of Financial Statements and hence, compliance of section 185 is not applicable in this instance.

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXI**

**Details of loans, guarantee and security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013**

(₹ In Lakhs)

Name of entity	Type	As at December 1, 2020	Given during the year	Repaid during the year	As at March 31, 2021	Particulars	Purpose
<b><u>Loans Given</u></b>	-	-					
Samor & Motherland LLP	Unsecured	-	200.00	-	200.00	Loan amount - ₹ 2,00,00,000/- Interest-Free Unsecured Loan Repayment Terms – Payable on Demand	To augment the funds of Samor & Motherland LLP
Name of entity	Type	As at April 1, 2020	Given during the year	Repaid during the year	As at November 30, 2020	Particulars	Purpose
<b><u>Loans Given</u></b>	-	-	-	-	-		
Name of entity	Type	As at April 1, 2019	Given during the year	Repaid during the year	As at March 31, 2020	Particulars	Purpose
<b><u>Loans Given</u></b>	-	-	-	-	-		
Name of entity	Type	As at April 1, 2018	Given during the year	Repaid during the year	As at March 31, 2019	Particulars	Purpose
<b><u>Loans Given</u></b>	-	-	-	-	-		

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXII  
DETAILS OF ACCOUNTING RATIOS AS RESTATED**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Restated Profit after Tax as per Profit & Loss Statement (A)	10.46	0.61	(8.73)	11.12
Tax Expense (B)	3.52	0.45	1.87	11.18
Depreciation and amortization expense (C)	0.01	-	0.24	0.30
Interest Cost (D)	-	-	0.01	0.02
Weighted Average Number of Equity Shares at the end of the Year <sup>1</sup> (E)	20,87,603	6,00,000	6,00,000	6,00,000
Number of Equity Shares outstanding at the end of the Year <sup>1</sup> (F)	30,00,000	6,00,000	6,00,000	6,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	310.46	6.53	-	48.10
Current Assets (I)	154.73	10.00	36.36	152.54
Current Liabilities (J)	45.29	3.47	36.36	119.43
<b>Earnings Per Share - Basic &amp; Diluted<sup>2</sup> (₹)</b>	<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>
<b>Return on Net Worth<sup>2</sup> (%)</b>	<b>3.37%</b>	<b>9.34%</b>	<b>-</b>	<b>23.12%</b>
<b>Net Asset Value Per Share<sup>2</sup> (₹)</b>	<b>10.35</b>	<b>1.09</b>	<b>-</b>	<b>8.02</b>
<b>Current Ratio<sup>2</sup></b>	<b>3.42</b>	<b>2.88</b>	<b>1.00</b>	<b>1.28</b>
<b>Earnings before Interest, Tax and Depreciation and Amortization<sup>3</sup> (EBITDA)</b>	<b>13.99</b>	<b>1.06</b>	<b>(6.61)</b>	<b>22.62</b>

**Notes -**

1. The Company has been incorporated with 1,00,000 equity shares of ₹ 10 each and hence, No. of Shares and Weighted No. of Shares for the period upto November 2020 have been considered as 1,00,000 Nos. Further, the Company has issued bonus shares in the ratio of 5:1 on January 16, 2021 by utilising securities premium received on issue of shares and hence, impact of bonus issue has been given from the earliest reporting period.

2. Ratios have been calculated as below:

Earnings Per Share (₹):	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$

3. Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):  $A + (B+C+D)$

4. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXIII**  
**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at November 30, 2020	As at March 31, 2021	As at March 31, 2021
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
<b>II. Commitments-</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXIII**  
**STATEMENT OF TAX SHELTERS AS RESTATED**

(₹ In Lakhs)

S. No.	Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
A	Profit before tax as per books				
A1	-Company	13.97	-	-	-
A2	-Firm	-	1.06	(6.86)	22.30
	<b>Total Profit before tax as per books (A = A1+A2)</b>	<b>13.97</b>	<b>1.06</b>	<b>(6.86)</b>	<b>22.30</b>
B	Income Tax Rate for Companies <sup>1</sup> (%)	25.168%	0.000%	0.000%	0.000%
C	Income Tax Rate for Firms <sup>2</sup> (%)	31.200%	31.200%	31.200%	31.200%
D	MAT Rate for Companies <sup>3</sup> (%)	0.000%	0.000%	0.000%	0.000%
E	Tax at notional rate on profits				
E1	-Company	3.52	-	-	-
E2	-Firm	-	0.33	(2.14)	6.96
	<b>Tax at notional rate on profits (E = E1+E2)</b>	<b>3.52</b>	<b>0.33</b>	<b>(2.14)</b>	<b>6.96</b>
	<b>Adjustments:</b>				
F	<b>Permanent Differences (F)</b>				
	<i>Expenses disallowed under Income Tax Act, 1961</i>				
F1	-Expenses disallowed under section 37 - Firm	-	-	1.93	13.54
F2	-Loss on Sale of Fixed Assets - Firm				
	<b>Total Permanent Differences (F = F1)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.93</b>	<b>13.54</b>
G	<b>Income considered separately (G)</b>				
	<i>Income considered under the head - Other Sources</i>				

G1	Interest on Fixed Deposit - Company	(0.18)	-	-	-
G2	Dividend Income - Firm	0.00	-	(1.88)	(1.88)
	<b>Total Income considered separately (G= G1+G2)</b>	<b>(0.18)</b>	<b>0.00</b>	<b>(1.88)</b>	<b>(1.88)</b>
H	<b>Timing Differences (H)</b>				
H1	-Depreciation as per Books of Accounts - Company	0.01	-	-	-
H2	-Depreciation as per Income Tax Act, 1961 - Company	(0.03)	-	-	-
H3	-Depreciation as per Books of Accounts - Firm	-	-	0.24	0.30
H4	-Depreciation as per Income Tax Act, 1961 - Firm	-	-	-	(0.35)
	<b>Total Timing Differences (H= H1+H2+H3+H4)</b>	<b>(0.02)</b>	<b>0.00</b>	<b>0.24</b>	<b>(0.05)</b>
I	<b>Net Adjustments (I = F+G+H)</b>	<b>(0.20)</b>	<b>0.00</b>	<b>0.29</b>	<b>11.61</b>
I1	- Net Adjustments - Company (I1 = G1+H1+H2)	(0.20)	0.00	-	-
I2	- Net Adjustments - Firm (I2 = F1+F2+G2+H3+H4)	-	-	0.29	11.61
J	<b>Tax expense / (saving) thereon</b>				
J1	-Company (J1 = I1*B)	(0.05)	-	-	-
J2	-Firm (J2 = I2*C)	-	-	0.09	3.62
	<b>Total Tax expense / (saving) thereon (J = J1+J2)</b>	<b>(0.05)</b>	<b>-</b>	<b>0.09</b>	<b>3.62</b>
K	<b>Income from Other Sources</b>				
K1	Interest on Fixed Deposit - Company	0.18	-	-	-
K2	Dividend Income - Firm	-	-	1.88	1.88
	<b>Income from Other Sources (K = K1+K2)</b>	<b>0.18</b>	<b>-</b>	<b>1.88</b>	<b>1.88</b>
L	<b>Total Income/(Loss) (L=A+I+K)</b>	<b>13.95</b>	<b>1.06</b>	<b>(4.69)</b>	<b>35.79</b>
M	<b>Taxable Income/(Loss) - Company (M=A1+I1+K1)</b>	<b>13.95</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
N	<b>Income/(Loss) - Firm (N=A2+I2+K2)</b>	<b>-</b>	<b>1.06</b>	<b>(4.69)</b>	<b>35.79</b>
O	<b>Revenue from Operations as Restated - Firm</b>	<b>-</b>	<b>24.00</b>	<b>105.50</b>	<b>829.98</b>
P	<b>Taxable Income/(Loss) - Firm<sup>4</sup> (6% of Revenue from operation as restated or Actual Income/(Loss) - Firm whichever is higher)</b>	<b>-</b>	<b>1.44</b>	<b>6.33</b>	<b>35.79</b>
Q	<b>Income Tax as returned/computed</b>				
Q1	<b>Income Tax as returned/computed - Company</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>-</b>
Q2	<b>Income Tax as returned/computed - Firm</b>	<b>-</b>	<b>0.45</b>	<b>1.97</b>	<b>11.17</b>
	<b>Total Income Tax as returned/computed (Q=Q1+Q2)</b>	<b>3.51</b>	<b>0.45</b>	<b>1.97</b>	<b>11.17</b>
R	Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

<sup>1</sup> Company was originally formed under Partnership Act, 2013 and converted into Public Limited Company w.e.f. December 1, 2020. Hence, income tax rates as applicable to the Company has been considered for calculating income tax liability on the profits only after the date of conversion.

<sup>2</sup> Company was originally formed under Partnership Act, 2013 and converted into Public Limited Company w.e.f. December 1, 2020. Hence, income tax rates as applicable to the firm has been considered for calculating income tax liability on the profits till the date of conversion.

<sup>3</sup> Company has opted for Section 115BAA of Income Tax Act, 1961 from FY 2020-21 onwards and hence, MAT is not applicable to the Company.

<sup>4</sup> M/s. Samor Reality has opted for presumptive scheme for taxation under section 44AD for discharging income tax liability under the Income tax act, 1961 in FY 2019-20 and decided to continue the said option in FY 2020-21 for the profits upto the date of conversion.

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXV**  
**Capitalization Statement as at March 31, 2021**

	(₹ In Lakhs)	
Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
<b>Total debts (C)</b>	-	-
<b>Shareholders' funds</b>		
Share capital	300.00	-
Reserve and surplus - as Restated	10.46	-
<b>Total shareholders' funds</b>	<b>310.46</b>	-
<b>Long term debt / shareholders' funds</b>	-	-
<b>Total debt / shareholders' funds</b>	-	-

**For Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C

**For and on behalf of the Board of Directors of Samor Reality Limited**

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAAIA1799

**Birjukumar Ajitbhai Shah**  
(Managing Director & CFO)  
DIN: 02323418

**Jagrutiben Birjubhai Shah**  
(Director)  
DIN: 02323418

Place : Ahmedabad  
Date : July 16, 2021

Pooja Aidasani  
(Company Secretary)



## Independent Auditor's Report on Restated Consolidated Financial Statements

To,

**The Board of Directors**

**Samor Reality Limited**

**(Formerly known as Samor Reality)**

FO F.401, Shop Atlantis, Near Reliance Pump,

Prahladnagar Road, Anandnagar, Satellite,

Ahmedabad - 380015

1. We have examined the attached restated consolidated financial information of **Samor Reality Limited (Formerly known as Samor Reality)** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2021, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial period ended on March 31, 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**Restated Consolidated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (iv) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (vi) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - (v) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (vi) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (vii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
  - (viii) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited consolidated financial statements for the period ended on March 31, 2021

6. Audit for the financial period ended on March 31, 2021 was conducted by us vide audit report dated July 15, 2021.
7. As indicated in our audit report referred above, we did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of Rs. 935.14 Lakhs as at 31st March, 2021, total revenues of Rs. NIL and net cash inflows/ (outflows) amounting to Rs. 87.08 Lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
  - e) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period ended on March 31, 2021.
  - f) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - g) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - h) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (iv) The “**restated consolidated statement of asset and liabilities**” of the Company as at March 31, 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (v) The “**restated consolidated statement of profit and loss**” of the Company for the financial period ended on March 31, 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (vi) The “**restated consolidated statement of cash flows**” of the Company for the financial period ended on March 31, 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other consolidated financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period ended on March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

**Annexure to Restated Consolidated Financial Statements of the Company:**

- i) Summary consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- ii) Summary consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
- iii) Summary consolidated statement of cash flows as restated as appearing in ANNEXURE III;
- iv) Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits as appearing in ANNEXURE IV;
- v) Details of share capital as restated as appearing in ANNEXURE V to this report;
- vi) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- vii) Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
- viii) Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE VII to this report;

- ix) Details of trade payables as restated as appearing in ANNEXURE IX to this report;
  - x) Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
  - xi) Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
  - xii) Details of property, plant & equipment as restated as appearing in ANNEXURE XII to this report;
  - xiii) Details of long-term loans and advances as restated as appearing in ANNEXURE XIII to this report;
  - xiv) Details of inventories as restated as appearing in ANNEXURE XIV to this report;
  - xv) Details of trade receivables as restated as appearing in ANNEXURE XV to this report;
  - xvi) Details of cash and cash equivalents as restated as appearing in ANNEXURE XVI to this report;
  - xvii) Details of short-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
  - xviii) Details of other current assets as restated as appearing in ANNEXURE XVIII to this report;
  - xix) Details of revenue from operations as restated as appearing in ANNEXURE XIX to this report;
  - xx) Details of other income as restated as appearing in ANNEXURE XX to this report;
  - xxi) Details of project costs as restated as appearing in ANNEXURE XXI to this report;
  - xxii) Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXII to this report;
  - xxiii) Details of changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXIII to this report;
  - xxiv) Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
  - xxv) Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXV to this report;
  - xxvi) Details of other expenses as restated as appearing in ANNEXURE XXVI to this report;
  - xxvii) Details of deferred tax expense/(credit) as restated as appearing in ANNEXURE XXVII to this report;
  - xxviii) Details of related party transactions as restated as appearing in ANNEXURE XXVIII to this report;
  - xxix) Segment Reporting as restated as appearing in ANNEXURE XXIX to this report;
  - xxx) Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXX to this report;
  - xxxi) Details of Contingent Liabilities & Commitments as restated as appearing in ANNEXURE XXXI to this report;
  - xxxii) Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXII to this report;
  - xxxiii) Capitalisation statement as at December 31, 2020 as restated as appearing in ANNEXURE XXXIII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**FRN - 015069C**

**(CA Hemant Goyal)**  
**Partner**  
**Membership No. - 405884**

**Ahmedabad, July 16, 2021**  
**(UDIN – 21405884AAAIB5480)**

**ANNEXURE – I**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31st, 2021
	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>Shareholders' Funds</b>		
	a. Share Capital	V	300.00
	b. Reserves & Surplus	VI	10.45
<b>2)</b>	<b>Minority Interest</b>		0.26
<b>3)</b>	<b>Non - Current Liabilities</b>		
	a. Long term Borrowings	VII	734.14
	b. Deferred Tax Liabilities (net)	VIII	0.01
<b>4)</b>	<b>Current Liabilities</b>		
	a. Trade Payables	IX	37.50
	b. Other Current liabilities	X	1.90
	c. Short Term Provisions	XI	2.78
	<b>T O T A L</b>		<b>1,087.04</b>
	<b>ASSETS</b>		
<b>1)</b>	<b>Non-Current Assets</b>		
	a. Property, Plant & Equipment		
	- Tangible Assets	XII	0.65
	b. Long-term Loans & Advances	XIII	800.00
<b>2)</b>	<b>Current Assets</b>		
	a. Inventories	XIV	67.19
	b. Trade Receivables	XV	56.88
	c. Cash and Cash Equivalents	XVI	160.14
	d. Short term loan and advances	XVII	2.00
	e. Other Current Assets	XVIII	0.18
	<b>T O T A L</b>		<b>1,087.04</b>

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXIII)

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**FRN - 015069C**

**For and on behalf of the Board of Directors of Samor Reality Limited**

**(CA Hemant Goyal)**  
**Partner**  
**Mem No- 405884**  
**UDIN - 21405884AAAAIB5480**

**Birjukumar Ajitbhai Shah**  
**(Managing Director & CFO)**  
**DIN: 02323418**

**Jagrutiben Birjubhai Shah**  
**(Director)**  
**DIN: 02323418**

**Place : Ahmedabad**  
**Date : July 16, 2021**

**Pooja Aidasani**  
**(Company Secretary)**

**ANNEXURE – II**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended March 31, 2021
<b>A</b>	<b>INCOME</b>		
	Revenue from Operations	XIX	964.27
	Other income	XX	0.18
	<b>Total Income (A)</b>		<b>964.45</b>
<b>B</b>	<b>EXPENDITURE</b>		
	Project Cost	XXI	-
	Purchase of Stock-in-Trade	XXII	955.54
	Changes in inventories of Stock-in-Trade	XXIII	(21.13)
	Employee benefits expense	XXIV	0.36
	Depreciation and amortization expense	XXV	0.01
	Other expenses	XXVI	15.84
	<b>Total Expenses (B)</b>		<b>950.62</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>13.83</b>
<b>D</b>	<b>Tax Expense:</b>		
	(i) Current tax	XXXIII	3.51
	(ii) Deferred tax	XXVII	0.01
	<b>Total Expenses (D)</b>		<b>3.52</b>
<b>E</b>	<b>Profit from continuing operation (C-D)</b>		<b>10.31</b>
<b>F</b>	<b>Minority Interest</b>		<b>(0.14)</b>
<b>G</b>	<b>Profit for the year (F-G)</b>		<b>10.45</b>
<b>H</b>	<b>Earnings per shares (Face Value of ₹ 10/- each):</b>		
	<b>Basic</b>		<b>0.50</b>
	<b>Diluted</b>		<b>0.50</b>

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXIII)

**For Goyal Goyal & Co.**  
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**(Director)**  
**DIN: 02323418**

**Place : Ahmedabad**  
**Date : July 16, 2021**

**Pooja Aidasani**  
**(Company Secretary)**

**ANNEXURE – III**  
**CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>	
Net Profit before tax as per Profit And Loss A/c	13.83
<b>Adjustments for:</b>	
Depreciation and amortization	0.01
Interest on Fixed Deposit	(0.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>13.66</b>
Adjusted for (Increase)/Decrease in operating assets	
Long-Term Loans and advances	(800.00)
Inventories	(67.19)
Trade Receivables	(56.88)
Short Term Loans and advances	(2.00)
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	37.50
Other Current Liabilities	1.90
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(873.01)</b>
Net Income Tax paid/ refunded	(0.73)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(873.74)</b>
<b>Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets	(0.66)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(0.66)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Issue of Equity Shares	300.00
Capital Contribution Received from Minority Interest	0.40
Proceeds from Borrowings	734.14
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>1,034.54</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	160.14
Cash & Cash Equivalents As At Beginning of the Year / Period	-
<b>Cash &amp; Cash Equivalents As At End of the Year / Period</b>	<b>160.14</b>

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C

**For and on behalf of the Board of Directors of Samor Reality Limited**

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
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Birjukumar Ajitbhai Shah  
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DIN: 02323418

Jagrutiben Birjubhai Shah  
(Director)  
DIN: 02323418

Place : Ahmedabad  
Date : July 16, 2021

Pooja Aidasani  
(Company Secretary)

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**A) CORPORATE INFORMATION:**

Samor Reality Limited (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Samor Reality (the “Firm”) pursuant to a deed of partnership dated 2nd December, 2014. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 15th September, 2020. The Firm was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020.

The Company is registered to carry on the business of builders, developers, buying and selling of real estate units and trading of materials used in the business of real estate constructions.

The Company has entered into partnership with Mr. Jigar Kirtibhai Patel and Mr. Devam Bhupeshbhai Patel and formed a LLP named as Samor & Motherland LLP (the “LLP”) vide LLP Agreement dt. 28th January, 2021 to carry on construction business and invested ₹60,000 towards its contribution. The Company holds 60% Profit-sharing Ratio in the LLP and hence, the LLP becomes a subsidiary of the Company.

**B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

**I. Basis of preparation of Consolidated Financial Statements:**

The restated summary consolidated statement of assets and liabilities of the Company as at March 31 2021 and the related restated summary consolidated statement of profits and loss and cash flows for the period ended March 31, 2021 (herein collectively referred to as (“**Restated Summary Consolidated Statements**”)) have been compiled by the management from the audited Consolidated Financial Statements of the Company for the period ended on March 31, 2021 approved by the Board of Directors of the Company. Restated Summary Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“**Guidance Note**”). Restated Summary Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority’s share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

Unaudited financial statement of Samor & Motherland LLP (Subsidiary) has been considered for consolidation.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**II. Use of Estimates:**

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**III. Property, Plant & Equipment:**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**IV. Depreciation:**

Depreciation on Fixed Assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

**V. Inventories:**

Inventories comprises of Work-in-Progress, Finished Goods and Stock-in-Trade.

Work-in-Progress and Finished Goods of Constructed Units has been determined using method as laid down in Guidance Note on Real Estate Transactions (Revised 2012).

Stock-in-Trade is valued at Cost or Net Realizable Value whichever is lower. Cost of Stock-in-Trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

**VI. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**VII. Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

**VIII. Cash and Cash Equivalents:**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



## **IX. Revenue Recognition:**

Revenue from operations consists of proceeds from sale of constructed units and sale of goods used in construction and development of buildings.

Revenue from sale of constructed units has been recognized using percentage of completion method as laid down in Guidance Note on Real Estate Transactions (Revised 2012).

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

## **X. Earnings Per Share**

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **XI. Taxation & Deferred Tax**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## **XII. Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

## **C) NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED PROFITS**

Reconciliation of Restated Consolidated Profits is stated as follows:

(₹ In Lakhs)

<b>Particulars</b>	<b>For the period Ended March 31,2021</b>
Net Profit for the year as audited	10.45
Add/(Less): Adjustments	-
Net Profit for the year as restated	<b>10.45</b>

**Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:**

- No Adjustments

**D) NOTES ON RECONCILIATION OF RESTATED NETWORTH**

Reconciliation of Restated Net worth is stated as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2021
Networth as audited	310.45
Add/(Less): Adjustments	-
Networth as restated	<b>310.45</b>

**Explanatory notes to the above restatements to networth made in the audited Consolidated Financial Statements of the Company for the respective years:**

- No Adjustments

**E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**FRN - 015069C**

**For and on behalf of the Board of Directors of Samor Reality Limited**

**(CA Hemant Goyal)**  
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**Mem No- 405884**  
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**Birjukumar Ajitbhai Shah**  
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**DIN: 02323418**

**Jagrutiben Birjubhai Shah**  
**(Director)**  
**DIN: 02323418**

**Place : Ahmedabad**  
**Date : July 16, 2021**

**Pooja Aidasani**  
**(Company Secretary)**

**ANNEXURE – V**  
**DETAILS OF SHARE CAPITAL AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
<b>EQUITY SHARE CAPITAL :</b>	
<b>AUTHORISED:</b>	
Equity Shares of ₹ 10 each	450.00
Preference Shares of ₹ 10 each	-
<b>TOTAL</b>	<b>450.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>	
Equity Shares of ₹ 10 each	300.00
<b>TOTAL</b>	<b>300.00</b>

**Reconciliation of number of shares outstanding at the end of the year / period:**

Particulars	As at March 31st, 2021
Equity Shares at the beginning of the year / period	-
Add: Shares issued during the year/period	30,00,000
Equity Shares at the end of the year / period	<b>30,00,000</b>

- Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020.
- The Company has issued bonus shares in the ratio of 5:1 on January 16, 2021 by utilising securities premium received on issue of shares.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31st, 2021	
	No. of Shares Held	% of Holding
Akshyabhai Sevantilal Mehta	3,75,000	12.50%
Birjubhai Ajitbhai Shah	12,49,800	41.66%
Jagrutiben Birjubhai Shah	10,00,200	33.34%
Mukesh Premchand Shah	1,50,000	5.00%
Rohit Dalpatbhai Shah	1,50,000	5.00%

**ANNEXURE – VI**  
**DETAILS OF RESERVES AND SURPLUS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
<b>Securities Premium</b>	
Opening Balance	-
Add: Premium received on issue of shares	250.00
Less: Utilized towards bonus issue of shares	(250.00)
<b>Closing Balance</b>	-
<b>Balance in Profit &amp; Loss A/c</b>	
Opening Balance	-
Add: Net Profit / (Loss) after Tax for the year	10.45
<b>Closing Balance</b>	<b>10.45</b>
<b>TOTAL</b>	<b>10.45</b>

**ANNEXURE – VII**  
**DETAILS OF LONG TERM BORROWING AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
<b>Unsecured</b>	-
-From others	734.14
<b>TOTAL</b>	<b>734.14</b>

Loans taken from others are interest-free unsecured loans and are repayable after 12 months' time as follows:

Name of Lender	Amount (₹ in lakhs)
Ajaykumar Rameshchandra Rana	7.50
Babulal Vadilal Parikh	10.30
Bhanuben Dhirubhai Shiyani	10.00
Bhartiben Ghanshyam Karkar	7.21
Bhaveshbhai D Shiyani	12.50
Bhavnaben Maheshbhai Shiani	5.00
Desai Ankitbhai Prafulbhai	19.00
Desai Rasilaben Vardhilal	14.30
Dhirubhai Vallabhbhai Patel	13.50
Dilipbhai Kalubhai Shiyani	10.10
Dina Sanjaybhai Mehta	12.50
Gangaram Hansrajtha	3.00
Gitaben Mavjibhai Vaghani	10.00
Goyani Harshit Vinubhai	6.00
Hansaben Vinubhai Goyani	5.50
Heena Mukesh Shah	12.50
Hinalben Bharatbhai Bhanderi	9.50
Hiralben Rajeshbhai Jayani	10.00
Jesminben Umeshbhai Vekariya	10.00
Jinal Ashokbhai Bhaliya	10.00
Kalpiti Jaysukhbhai Koradiya	5.30
Kamlesh Champaklal Shah	14.50
Kashmira Kamlesh Shah	12.50
Kaushal Suryakant Mehta Huf	4.99
Kiran Babubhai Patel Huf	25.40

Kiranben Vikrambhai Bhanderi	15.00
Koradiya Bhavya Kalpit	6.10
Koradiya Jashvantiben J	8.00
Koradiya Jaysukhbhai Babulal	8.10
Manjulaben Jagdishbhai Bhanderi	10.00
Mr Kushalkumar Bipinkumar Ganatra	5.00
Mr Pancholi Nitinkumar Jashvantlal	16.65
Mr. Shah Kamleshbhai	10.50
Mrs Kantaben Gangar Ambhai Thakkar	60.00
Mrs Pancholi Sandhyaben Nitinkumar	21.55
Mrs Patel Arunaben	21.20
Mrs. Pathak Anitaben Himanshubhai	19.08
Mrs. Shah Heenaben	10.50
Mrs. Shah Kashmiraben	11.00
Mrs Shah Urmilaben Devendrakumar	7.50
Neetaben Bipinkumar	20.00
Nitinkumar Jasvantlal P Huf	26.05
Parsottambhai Bhagvanbhai Bhanderi	3.92
Parsottambhai Bhanderi Huf	10.00
Pragjibhai Bhagvanbhai Bhanderi	5.50
Prakash Dhirubhai Shiyani	5.00
Rashilaben Gabharubhai Kachchhi	10.00
Rinkal Mavjibhai Vaghani	10.00
Sanjay P Mehta	12.50
Shah Bhavesh Jayeshkuma	10.01
Shah Vasantiben Champaklal	10.00
Shardaben N Bhanderi	24.38
Shilpit Enterprises	75.00
Taruna Bhupendra Rana	10.50
Umeshbhai Bhikhabhai Vekariya	10.00
<b>Total</b>	<b>734.14</b>

**ANNEXURE – VIII  
DETAILS OF DEFERRED TAX LIABILITY AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
<b>Deferred Tax Liability on timing differences on account of:</b>	-
Difference between book balance and tax balance of Property, Plant and Equipment	0.01
<b>TOTAL</b>	<b>0.01</b>

**ANNEXURE – IX  
DETAILS OF TRADE PAYABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
Due to Micro, Small and Medium Enterprises	-
Due to others	37.50
<b>TOTAL</b>	<b>37.50</b>

**ANNEXURE – X  
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
Statutory Dues payable	1.90
<b>TOTAL</b>	<b>1.90</b>

**ANNEXURE – XI  
DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
Provision for Taxation (Net of TCS)	2.78
<b>TOTAL</b>	<b>2.78</b>

**ANNEXURE – XII  
DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED**

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04. 2020	ADDIT IONS	DEDUC TIONS	AS AT 31.03.2 021	UPTO 01.04. 2020	FOR THE PERIOD	DEDUC TIONS	UPTO 31.03.20 21	AS AT 31.03.20 21	AS AT 31.03.2020
<b>Tangible Asset</b>										
Electrical Equipment	-	0.66	-	0.66	-	0.01	-	0.01	0.65	-
<b>Grand Total</b>	-	<b>0.66</b>	-	<b>0.66</b>	-	<b>0.01</b>	-	<b>0.01</b>	<b>0.65</b>	-

**ANNEXURE – XIII  
DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
<b>Unsecured ,Considered good</b>	
- Vendor Advances	800.00
<b>TOTAL</b>	<b>800.00</b>

**ANNEXURE – XIV  
DETAILS OF INVENTORIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31st, 2021
- Work in Progress	46.06
- Stock-in -trade	21.13
<b>TOTAL</b>	<b>67.19</b>

**ANNEXURE – XV  
DETAILS OF TRADE RECEIVABLES AS RESTATED**

(₹ In Lakhs)	
Particulars	As at March 31st, 2021
Trade Receivable More than Six Months	-
Trade Receivable Less than Six Months	56.88
<b>TOTAL</b>	<b>56.88</b>

**ANNEXURE – XVI  
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(₹ In Lakhs)	
Particulars	As at March 31st, 2021
Balance in Current Accounts	110.14
Fixed Deposit with Bank	50.00
<b>TOTAL</b>	<b>160.14</b>

**ANNEXURE – XVII  
DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

(₹ In Lakhs)	
Particulars	As at March 31st, 2021
Vendor Advances	2.00
<b>TOTAL</b>	<b>2.00</b>

**ANNEXURE – XVIII  
DETAILS OF OTHER CURRENT ASSET AS RESTATED**

(₹ In Lakhs)	
Particulars	As at March 31st, 2021
Interest receivable on fixed deposit	0.18
<b>TOTAL</b>	<b>0.18</b>

**ANNEXURE – XIX  
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

(₹ In Lakhs)	
Particulars	For the period ended March 31, 2021
Sale of goods	964.27
<b>TOTAL</b>	<b>964.27</b>

**ANNEXURE – XX  
DETAILS OF OTHER INCOME AS RESTATED**

(₹ In Lakhs)	
Particulars	For the period ended March 31, 2021
Interest on Fixed Deposit	0.18
<b>TOTAL</b>	<b>0.18</b>

**ANNEXURE – XXI  
DETAILS OF PROJECT COST AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Opening Work-in-Progress	-
Add : Soil Testing Expenses	0.71
Add : Fees of Processing of Project Plan	45.35
Less : Closing Work-in-Progress	(46.06)
<b>TOTAL</b>	<b>-</b>

**ANNEXURE – XXII  
DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Purchase of Stock in trade	955.54
<b>TOTAL</b>	<b>955.54</b>

**ANNEXURE – XXIII  
DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Opening Stock-in-trade	-
Less : Closing Stock-in-trade	21.13
<b>TOTAL</b>	<b>(21.13)</b>

**ANNEXURE – XXIV  
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Salaries	0.36
<b>TOTAL</b>	<b>0.36</b>

**ANNEXURE – XXV  
DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Depreciation Charges	0.01
<b>TOTAL</b>	<b>0.01</b>

**ANNEXURE – XXVI  
DETAILS OF OTHER EXPENSES AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Auditor's Remuneration	0.35
Business Promotion expenses	0.33



IPO Expenses	0.55
ROC Fees	6.84
Legal Charges	0.01
Miscellaneous expenses	-
Professional Fees	6.40
Rent expenses	1.16
Freight Charges	0.09
Loading & Unloading Charges	0.12
<b>TOTAL</b>	<b>15.84</b>

**ANNEXURE – XXVII**  
**DETAILS OF DEFERRED TAX EXPENSE/(CREDIT) AS RESTATED**

(₹ In Lakhs)

Particulars	For the period ended March 31, 2021
Depreciation Charges	0.01
<b>TOTAL</b>	<b>0.01</b>

**ANNEXURE – XXVIII**  
**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31st, 2021	Amount outstanding as on March 31st, 2021 (Payable)/Receivable
Mrs. Jagrutiben Birjubhai Shah	Partner/ Director <sup>1</sup>	Rent expenses	1.16	(1.16)

<sup>1</sup> Mrs. Jagrutiben Birjubhai Shah was partner in the erstwhile firm upto November 2020 and became director in the Company w.e.f. December 2020.

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXIX**  
**SEGMENT REPORTING AS RESTATED**

The Company is engaged in the business of trading activity of building materials and real estate activities. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 “Segment Reporting”, notified under the Companies (Accounting Standards) Rules, 2006 as follows:

- a. Trading Activities
- b. Real Estate Activities

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

**Segment Information:**

**A) Segment Revenue & Results:**

(₹ in Lakhs)

Particulars	For the period ended March 31, 2021		
	Trading Activities	Real Estate Activities	Total
Segment revenue	964.27	-	964.27
(Less) : Identifiable operating expenses	(934.41)	-	(934.41)
(Less) : Allocated expenses	(15.86)	(0.35)	(16.21)
<b>Segment results</b>	<b>14.00</b>	<b>(0.35)</b>	<b>13.65</b>
Add : Other income			0.18
<b>Profit before tax</b>			<b>13.83</b>
(Less) : Tax Expense			(3.52)
<b>Profit after tax</b>			<b>10.31</b>
Add : Loss of Subsidiary attributable to Minority Interest			0.14
<b>Profit for the period</b>			<b>10.45</b>

**B) Segment Assets and Liabilities:**

(₹ in Lakhs)

Particulars	As at March 31st, 2021		
	Trading Activities	Real Estate Activities	Total
Segment Assets	152.28	934.76	1,087.04
Segment Liabilities	41.83	734.50	776.33

**C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure:**

(₹ in Lakhs)

Particulars	For the period ended March 31, 2021		
	Trading Activities	Real Estate Activities	Total
Capital expenditure	0.66	-	0.66
Segment depreciation	0.01	-	0.01
Non-cash expenditure other than depreciation	-	-	-

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXX**  
**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE**  
**TO OWNERS AND MINORITY INTEREST**

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>				
- Samor Reality Limited	35.37%	109.81	103.49%	10.67
<b>B. Subsidiaries</b>				
<b>i) Indian</b>				
- Samor & Motherland LLP	64.55%	200.38	(2.13%)	(0.22)
<b>ii) Foreign</b>	-	-	-	-
<b>C. Minority Interest in Subsidiaries</b>				
<b>i) Indian</b>				
- Samor & Motherland LLP	0.08%	0.26	(1.36%)	(0.14)
<b>ii) Foreign</b>	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>310.45</b>	<b>100.00%</b>	<b>10.31</b>

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXI**  
**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

(₹ In Lakhs)

Particulars	As at March 31, 2021
<b>I. Contingent Liabilities</b>	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	-
(c) other money for which the company is contingently liable.	-
<b>II. Commitments-</b>	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments	-

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXII**  
**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**(₹ In Lakhs, except per share data and ratios)**

Particulars	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	10.45
Tax Expense (B)	3.52
Depreciation and amortization expense (C)	0.01
Interest Cost (D)	-
Weighted Average Number of Equity Shares at the end of the Year <sup>1</sup> (E)	20,87,603
Number of Equity Shares outstanding at the end of the Year <sup>1</sup> (F)	30,00,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	310.45
Current Assets (I)	286.39
Current Liabilities (J)	42.18
<b>Earnings Per Share - Basic &amp; Diluted<sup>2</sup> (₹)</b>	<b>0.50</b>
<b>Return on Net Worth<sup>2</sup> (%)</b>	<b>3.37%</b>
<b>Net Asset Value Per Share<sup>2</sup> (₹)</b>	<b>10.35</b>
<b>Current Ratio<sup>2</sup> (₹)</b>	<b>6.79</b>
<b>Earnings before Interest, Tax and Depreciation and Amortization<sup>3</sup> (EBITDA)</b>	<b>13.98</b>

- The Company has been incorporated with 1,00,000 equity shares of ₹ 10 each and hence, No. of Shares and Weighted No. of Shares for the period upto November 2020 have been considered as 1,00,000 Nos. Further, the Company has issued bonus shares in the ratio of 5:1 on January 16, 2021 by utilising securities premium received on issue of shares and hence, impact of bonus issue has been given from the earliest reporting period.
- Ratios have been calculated as below:

$$\text{Earnings Per Share (₹):} \quad \frac{A}{E}$$

$$\text{Return on Net Worth (%):} \quad \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹):} \quad \frac{H}{F}$$

$$\text{Current Ratio:} \quad \frac{I}{J}$$

- Earning before Interest, Tax and Depreciation and Amortization (EBITDA):  $A + (B+C+D)$

- The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**ANNEXURE – XXXIII**  
**Capitalisation Statement as at March 31, 2021**

(₹ In Lakhs)

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	734.14	-
<b>Total debts (C)</b>	<b>734.14</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	300.00	-
Reserve and surplus - as Restated	10.45	-
<b>Total shareholders' funds</b>	<b>310.45</b>	<b>-</b>
<b>Long term debt / shareholders' funds</b>	2.36	-
<b>Total debt / shareholders' funds</b>	2.36	-

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

For and on behalf of the Board of Directors of Samor Reality Limited

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAAIB5480

**Birjukumar Ajitbhai Shah**  
(Managing Director & CFO)  
DIN: 02323418

**Jagrutiben Birjubhai Shah**  
(Director)  
DIN: 02323418

Place : Ahmedabad  
Date : July 16, 2021

**Pooja Aidasani**  
(Company Secretary)

### OTHER FINANCIAL INFORMATION

#### RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIO

(₹ in lakhs)

Particulars	For the year ended March 31, 2021
Restated Consolidated Profit after Tax as per Profit & Loss Statement (A)	10.45
Tax Expense (B)	3.52
Depreciation and amortization expense (C)	0.01
Interest Cost (D)	-
Weighted Average Number of Equity Shares at the end of the Year <sup>(1)</sup> (E)	20,87,603
Number of Equity Shares outstanding at the end of the Year <sup>(1)</sup> (F)	30,00,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	310.45
Current Assets (I)	286.39
Current Liabilities (J)	42.18
<b>Earnings Per Share - Basic &amp; Diluted<sup>(2)</sup> (₹)</b>	<b>0.50</b>
<b>Return on Net Worth<sup>(2)</sup> (%)</b>	<b>3.37%</b>
<b>Net Asset Value Per Share<sup>(2)</sup> (₹)</b>	<b>10.35</b>
<b>Current Ratio<sup>(2)</sup></b>	<b>6.79</b>
<b>Earnings before Interest, Tax and Depreciation and Amortization<sup>(3)</sup> (EBITDA)</b>	<b>13.98</b>

#### Notes to Accounting Ratios:

- 1) The Company has been incorporated with 1,00,000 Equity Shares of ₹10/- each and hence, No. of Shares and Weighted No. of Shares for the period upto November 2020 have been considered as 1,00,000 Nos. Further, the Company has issued Bonus Shares in the ratio of 5:1 on January 16, 2021 by utilising Securities Premium received on issue of Shares and hence, impact of Bonus issue has been given from the earliest reporting period.
- 2) Ratios have been calculated as below:
  - a) Earnings Per Share (₹): A/E
  - b) Return on Net Worth (%): A/H
  - c) Net Asset Value per Equity Share (₹): H/F
  - d) Current ratio: I/J
- 3) Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A+(B+C+D)

#### RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIO

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the period ended November 30, 2020	For the year ended	
			March 31, 2020	March 31, 2019
Restated Standalone Profit after Tax as per Profit & Loss Statement (A)	10.46	0.61	(8.73)	11.12
Tax Expense (B)	3.52	0.45	1.87	11.18
Depreciation and amortization expense (C)	0.01	-	0.24	0.30
Interest Cost (D)	-	-	0.01	0.02
Weighted Average Number of Equity Shares at the end of the Year <sup>(1)</sup> (E)	20,87,603	6,00,000	6,00,000	6,00,000
Number of Equity Shares outstanding at the end of the Year <sup>(1)</sup> (F)	30,00,000	6,00,000	6,00,000	6,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	310.46	6.53	-	48.10
Current Assets (I)	154.73	10.00	36.36	152.54
Current Liabilities (J)	45.29	3.47	36.36	119.43
<b>Earnings Per Share - Basic &amp; Diluted<sup>(2)</sup> (₹)</b>	<b>0.50</b>	<b>0.10</b>	<b>(1.46)</b>	<b>1.85</b>

<b>Return on Net Worth<sup>(2)</sup> (%)</b>	<b>3.37%</b>	<b>9.34%</b>	<b>-</b>	<b>23.12%</b>
<b>Net Asset Value Per Share<sup>(2)</sup> (₹)</b>	<b>10.35</b>	<b>1.09</b>	<b>-</b>	<b>8.02</b>
<b>Current Ratio<sup>(2)</sup></b>	<b>3.42</b>	<b>2.88</b>	<b>1.00</b>	<b>1.28</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>(3)</sup> (EBITDA)</b>	<b>13.99</b>	<b>1.06</b>	<b>(6.61)</b>	<b>22.62</b>

**Notes to Accounting Ratios:**

- 1) *The Company has been incorporated with 1,00,000 Equity Shares of ₹10/- each and hence, No. of Shares and Weighted No. of Shares for the period upto November 2020 have been considered as 1,00,000 Nos. Further, the Company has issued Bonus Shares in the ratio of 5:1 on January 16, 2021 by utilising Securities Premium received on issue of Shares and hence, impact of Bonus issue has been given from the earliest reporting period.*
- 2) *Ratios have been calculated as below:*
  - e) *Earnings Per Share (₹): A/E*
  - f) *Return on Net Worth (%): A/H*
  - g) *Net Asset Value per Equity Share (₹): H/F*
  - h) *Current ratio: I/J*
- 3) *Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): A+(B+C+D)*

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20 and "Forward Looking Statements" beginning on page 15, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years/period ended March 31, 2021, November 30, 2020, March 31, 2020 and March 31, 2019 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our Company" on Page No. 130 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements*

### **Overview**

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

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Samor Reality" pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Samor Reality Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020.

Incorporated in the year 2014 as a partnership firm, our Company Samor Reality Limited belongs to Ahmedabad based Samor Group. In this dynamic and extremely competitive business environment, we have developed projects catering to the middle income and high income group. Currently, our business focuses on residential apartments developments. Our residential apartment portfolio consists of various types of accommodation of varying sizes. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

Presently, Our Company is promoted by Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah, who has over 11 & 9 years of experience respectively in the real estate sector. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us. Our Promoter believe in the ideology of continuous improvement and development. Also, we believe role of a management team is equally important as to that of our employees for growth of a business, and accordingly we have placed an experienced management team to look after various facets of operations.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2014 our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunities. Further, our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company and our promoter group entities, particularly with regards to the speed of execution, flexibility and property management services.

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



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

We are also engaged in the activity of trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes. Further the total of 100% of revenue for the year ended on March 31, 2021 is from trading activity.

We have 60% holding in Samor & Motherland LLP (“SML”) incorporated on January 27, 2021, thus making it our Subsidiary. Samor & Motherland LLP is engaged in the business of builders, contractors, designers, decorators, furniture, consultants, constructors, investor and brokers of real estate and all type of buildings and structure. For further details of the same, please refer chapter titled “Our History and Certain Other Corporate Matters” beginning on page 108 of the Prospectus.

### **FINANCIAL SNAPSHOT:-**

Financial Snapshot of our Company as per Restated Standalone Financial Statements is as under: -

(Rupees in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	964.27	24.00	105.50	829.98
Total Revenue	964.45	24.00	107.38	832.95
EBITDA	13.99	1.06	(6.61)	22.62
PAT	10.46	0.61	(8.73)	11.12
PAT Margin (in %)	1.08	2.54	8.27	1.34

Financial Snapshot of our Company as per Restated Consolidated Financial Statements is as under: -

(Rupees in Lakhs)

Particulars	FY 2020-21
Revenue from Operations	964.27
Total Revenue	964.45
EBITDA	13.99
PAT	10.46
PAT Margin (in %)	1.08

Note:-

1.  $EBITDA\ Margin = (Restated\ Profit\ before\ tax + finance\ cost + depreciation\ and\ amortization\ expenses) / Total\ Revenue$
2.  $PAT\ Margin = PAT / Total\ Revenue$

### **OUR STRENGTHS**

We believe the following competitive strengths contribute to our success and position us well for future growth:-

#### ➤ **Experienced Management Team:**

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

#### ➤ **Established brand and reputation**

We believe that our Group brand ‘Samor’ is a recognizable brand in Ahmedabad region and is a differentiating factor for our customers, which helps establish customer confidence. We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. we have gained significant experience and have established track record and

reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Ahmedabad, Gujarat which provides us with significant competitive advantages

➤ ***Operation methodology***

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

➤ ***Scalable Business Model***

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

➤ ***Quality Assurance and Standards***

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

**OUR STRATEGIES**

We envisage long term growth by building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy:

➤ ***Increase geographical presence***

Our Projects have been currently located in Ahmedabad region in Gujarat. Going forward we plan to establish our presence in the other regions in Gujarat and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

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

In our industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

➤ ***Improve operational efficiencies and timelines***

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

➤ ***Brand image***

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

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

In service industry employees are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth to mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

**DETAILS OF OUR PROJECTS:**

**OUR COMPLETED PROJECT:**

**1. Samor Heights**

Project Name	Nature	Location	Build-up Area (Sq. Mtr.)*	Date of Commencement*	Date of Completion^
Samor Heights	Residential and Commercial Units	Survey No. 5, Near Muthiya Toll Naka, Ahmedabad, Gujarat – 382330, India	12807.68 Sq. Mtr.	July 16, 2016	January 04, 2018

\* As per commencement certificate issued by Ahmedabad Municipal Corporation.

^ As per Completion Certificate issued by Ahmedabad Municipal Corporation.

The Building comprises of Ground and 11 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. The building comprises of total 10 shops and 187 residential 1 BHK and 2 BHK flats.

All the flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedroom(s) with attached toilets, having complete bathroom accessories, kitchen with granite top, fans, tube and light holders in living area and bedrooms and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

**Upcoming Project by our Subsidiary i.e. Samor & Motherland LLP (SML)**

**1. The Gold Sky Villa**

Particulars	Details
Name of the Project	The Gold Sky Villa
Site Address	Hebatpur Road, Daskroi, Bhadaj, Ahmedabad
Type of Project	Residential
Build up Area*	51510.86 Sq. mtr
Total Buildings to be built	3 (A+B+C)
Status of Project	The Company has received the Commencement Certificate from Ahmedabad Municipal Corporation.

\* As per commencement certificate issued by Ahmedabad Municipal Corporation.

**OUR LOCATION:**

<b>Registered Office</b>	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.
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**CAPACITY AND CAPACITY UTILIZATION:**

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

**PLANT & MACHINERY: -**

Since we are primarily in the business of real estate development and trading of construction materials, we do not require any major Plant & Machinery.

## REVENUE BREAK-UP

Activity wise break-up of our revenue as per Restated Standalone Financial Information is as under:

(Amount in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction Activities	-	24.00	105.50	829.98
Trading Activities	964.27	-	-	-
Other Income	0.18	-	1.88	2.97
<b>Total Revenue</b>	<b>964.45</b>	<b>24.00</b>	<b>107.38</b>	<b>832.95</b>

Activity wise break-up of our revenue as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs)

Particulars	FY 2020-21
Construction Activities	-
Trading Activities	964.27
Other Income	0.18
<b>Total Revenue</b>	<b>964.45</b>

## COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for developments rights and construction of Projects.

## EXPORT OBLIGATION:

Our Company does not have any export obligation as on date.

## UTILITIES AND INFRASTRUCTURE FACILITIES: -

### Infrastructure Facilities:

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

### Materials:

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

### Power:

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

### Water:

The Company meets its water requirement largely by digging tube wells at project sites.

### Fuel:

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

## **Environment, Health and Safety:**

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Ahmedabad Municipal Corporation in respect of each of our projects.

## **HUMAN RESOURCES:**

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We believe that our employees are the Key contributors to our business success. We focus on training and retaining the employees. We look for best possible talent with specific qualifications, interests, experience and background.

As on June 30, 2021 we have 8 employees at the construction site and Registered Office including our key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours for our Projects.

## **SALES AND MARKETING: -**

### **Sales and Marketing:**

#### *Marketing*

Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location.

#### *Sales*

For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. Upon booking of a residential unit, we typically receive a certain percentage of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain other construction milestones while the project is being developed. We price our residential units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer.

### **Completion**

Upon sale of all the units constructed we handover the property and the necessary documents to the committee of the society consisting of representatives from and amongst of the residents of the project.

## **COMPETITION:**

We also face competition from various small unorganized operators and large builders in the residential & commercial segment.

However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

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

#### **INSURANCE:**

Our Company does not have insurance coverage which we believe is in accordance with the industry standards. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We may continue to ensure adequate insurance coverage is maintained.

#### **SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR: -**

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have appointed Ms. Pooja Aidasani as Company Secretary and Compliance Officer of the Company with effect from June 01, 2021

#### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS: -**

Our results of operations could potentially be affected by the following factors amongst others:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
2. Changes in laws and regulations relating to the sectors/areas in which we operate;
3. Increased competition in real estate industry
4. Our ability to successfully implement our growth strategy and expansion plans;
5. Our ability to meet our further capital expenditure requirements;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Conflict of Interest with affiliated companies, the promoter group and other related parties
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
10. Changes in government policies and regulatory actions that apply to or affect our business.
11. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The occurrence of natural disasters or calamities;
14. Our inability to maintain or enhance our brand recognition;
15. Inability to adequately protect our trademarks and
16. Changes in consumer demand.
17. Other factors beyond our control; and
18. Our ability to manage risks that arise from these factors.

#### **Our Significant Accounting Policies:**

Our significant accounting policies are described in the section entitled “Financial Information of our Company” on page 130 of this Prospectus.

#### **Change in accounting policies in previous 5 (five) years**

Except as mentioned in chapter “Financial Information of our Company” on page no. 130, there has been no change in accounting policies since incorporation.

**Summary of the Results of Operations on Consolidated Basis**

(₹ in lakhs)

Particulars	For the year ended March 31,	
	2021	% of Total Income
<b>INCOME</b>		
Revenue from Operations	964.27	99.98%
Other Income	0.18	0.02%
<b>Total Income (A)</b>	<b>964.45</b>	<b>100.00%</b>
<b>EXPENDITURE</b>		
Project Costs	-	-
Purchase of Stock-in-Trade	955.54	99.08%
Changes in inventories of Stock-in-Trade	(21.13)	(2.19)%
Employee Benefiot Expenses	0.36	0.04%
Depreciation and amortization expense	0.01	0.00%
Other Expenses	15.84	1.64%
<b>Total Expenses (B)</b>	<b>950.62</b>	<b>98.57%</b>
<b>Profit before extraordinary items and tax (A-B)</b>	<b>13.83</b>	<b>1.43%</b>
Extraordinary items	-	-
<b>Profit before tax</b>	<b>13.83</b>	<b>1.43%</b>
<b>Tax expense :</b>		
(i) Current tax	3.51	0.36%
(ii) Deferred tax	0.01	0.00%
<b>Total Tax Expense</b>	<b>3.52</b>	<b>0.36%</b>
<b>Profit from continuing operations</b>	<b>10.31</b>	<b>1.07%</b>
Minority Interest	(0.14)	(0.01)%
<b>Profit for the year</b>	<b>10.45</b>	<b>1.08%</b>

**Review of Restated Consolidated Financials for the year ended March 31, 2021**

**Income**

Our total income for the year ended March 31, 2021 was ₹964.45 lakhs. In the current year, the revenue earned from operations is ₹964.27 lakhs or 99.98% of the total income. Other income for said year was recorded at ₹0.18 lakhs or 0.02% of total income.

**Project Cost**

Our Project Cost for the year ended March 31, 2021 was ₹ NIL.

**Purchase of Stock-in-Trade**

The Purchase of Stock-in-Trade for the year ended March 31, 2021 was ₹955.54 lakhs. As a proportion of our total income, it was 99.09%.

**Changes in Inventories**

Changes in inventories of stock-in-trade for the year ended March 31, 2021 was ₹(21.13) lakhs. As a proportion of our total income, it was (2.19)%.

**Employee Benefit Expenses**

Our Employee Benefit Expenses for the year ended March 31, 2021 was ₹0.36 lakhs. As a proportion of our total income it was 0.04%.

### Finance Cost

Our Financial Cost for the year ended March 31, 2021 was ₹ NIL.

### Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the year ended March 31, 2021 was ₹0.01 lakhs. As a proportion of total income it was negligible.

### Other Expenses

Our Other Expenses for the year ended March 31, 2021 was ₹15.84 lakhs. As a proportion of our total income it was 1.64%.

### Tax Expenses

Our tax expenses during the year ended March 31, 2021 was ₹3.52 lakhs, consisting of ₹3.51 lakhs of current tax provision and ₹0.01 lakhs of deferred tax write off.

### Profit / (Loss) after Tax

Profit after Tax for the for the year ended March 31, 2021 was ₹10.45 lakhs, of which ₹10.31 lakhs was from profit from continuing operations and ₹0.14 lakhs from Minority Interest.

### Summary of the Results of Operations on Standalone Basis

(₹ in lakhs)

Particulars	For the year ended		For the period ended		For the year ended			
	March 31, 2021	% of Total Income	November 30, 2020	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
<b>INCOME</b>								
Revenue from Operations	964.27	99.98%	24.00	100.00%	105.50	98.25%	829.98	99.64%
Other Income	0.18	0.02%	-	-	1.88	1.75%	2.97	0.36%
<b>Total Income (A)</b>	<b>964.45</b>	<b>100.00%</b>	<b>24.00</b>	<b>100.00%</b>	<b>107.38</b>	<b>100.00%</b>	<b>832.95</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Project Costs	-	-	22.80	95.00%	107.25	99.88%	777.99	93.40%
Purchase of Stock-in-Trade	955.54	99.08%	-	-	-	-	-	-
Changes in inventories of Stock-in-Trade	(21.14)	(2.19)%	-	-	-	-	-	-
Employee Benefit Expense	0.36	0.04%	-	-	1.79	1.67%	5.96	0.72%
Finance Costs	-	-	-	-	0.02	0.02%	0.02	0.00%
Depreciation and amortization expense	0.01	0.00%	-	-	0.24	0.22%	0.30	0.04%
Other Expenses	15.71	1.63%	0.14	0.58%	4.94	4.60%	26.38	3.17%
<b>Total Expenses (B)</b>	<b>950.48</b>	<b>98.55%</b>	<b>22.94</b>	<b>95.58%</b>	<b>114.24</b>	<b>106.3%</b>	<b>810.65</b>	<b>97.32%</b>
<b>Profit before tax (A-B)</b>	<b>13.97</b>	<b>1.45%</b>	<b>1.06</b>	<b>4.42%</b>	<b>(6.86)</b>	<b>(6.39)%</b>	<b>22.30</b>	<b>2.68%</b>
<b>Tax expense :</b>								
(i) Current tax	3.51	0.36%	0.45	1.88%	1.97	1.83%	11.17	1.34%
(ii) Deferred tax	0.01	0.00%	-	-	(0.10)	(0.09)%	0.01	0.00%
<b>Total Tax Expense</b>	<b>3.52</b>	<b>0.36%</b>	<b>0.45</b>	<b>1.88%</b>	<b>1.87</b>	<b>1.74%</b>	<b>11.18</b>	<b>1.34%</b>
<b>Profit for the year</b>	<b>10.46</b>	<b>1.08%</b>	<b>0.61</b>	<b>2.54%</b>	<b>(8.73)</b>	<b>(8.13)%</b>	<b>11.12</b>	<b>1.34%</b>



## Review of Restated Standalone Financials

### Fiscal 2021 compared with Fiscal 2020

#### *Revenue from Operation*

Revenue from operations had increased by 814.00% from ₹ 105.50 lakhs in Fiscal 2020 to ₹ 964.27 lakhs in Fiscal 2021. The change was primarily due to increase in sale of goods.

#### *Other Income*

Other income had decreased by 90.43% from ₹ 1.88 lakhs in Fiscal 2020 to ₹ 0.18 lakhs in Fiscal 2021. This was primarily due to non receipts of dividend income.

#### *Project Cost*

Project Cost had decreased by 100.00% from ₹ 107.25 lakhs in Fiscal 2020 to ₹ NIL in the Fiscal 2021. This change was primarily due to no ongoing projects on hand during the financial year.

#### *Purchase of Stock-in-Trade*

Purchase of Stock-in-Trade had increased from ₹ NIL in Fiscal 2020 to ₹ 955.54 lakhs in Fiscal 2021. This increase was primarily due to trading of construction materials during the financial year.

#### *Changes in inventories of Stock-in-Trade*

Changes in inventories of Stock-in-Trade had decreased from ₹ NIL in Fiscal 2020 to ₹ (21.14) lakhs in Fiscal 2021.

#### *Employee Benefit Expenses*

Employee benefit expenses had decreased by 79.89% from ₹ 1.79 lakhs in Fiscal 2020 to ₹ 0.36 lakhs in Fiscal 2021. This increase was primarily due to lower salary expenses.

#### *Finance Costs*

Finance Costs had decreased from ₹ 0.02 lakhs in Fiscal 2020 to ₹ NIL in Fiscal 2021. This was primarily due to no bank charges and no interest paid for delayed payment of taxes during the financial year.

#### *Depreciation and Amortization Expenses*

Depreciation had decreased by 95.83% from ₹ 0.24 lakhs in Fiscal 2020 to ₹ 0.01 lakhs in Fiscal 2021.

#### *Other Expenses*

Other expenses had increased by 218.02% from ₹ 4.94 lakhs in Fiscal 2020 to ₹ 15.71 lakhs in Fiscal 2021. The increase was primarily due to increase in Auditor's remuneration, business promotion expenses, IPO expenditures, ROC fees payment, legal charges, professional fees, rent expenses, freight charges, loading & unloading charges and share of loss from SML.

#### *Tax Expenses*

The Company's tax expenses had increased by 88.24% from ₹ 1.87 lakhs in the Fiscal 2020 to ₹ 3.52 lakhs in Fiscal 2021. This was primarily due to increased revenue leading to higher profit before tax during the financial year.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 10.46 lakhs in Fiscal 2021 as compared to a net loss of ₹ 8.73 lakhs in Fiscal 2020, primarily due to increase in revenue during the financial year.

## Fiscal 2020 compared with Fiscal 2019

### *Revenue from Operation*

Revenue from operations had decreased by 87.29% from ₹ 829.98 lakhs in Fiscal 2019 to ₹ 105.50 lakhs in Fiscal 2020. The change was primarily due to lower sales of goods.

### *Other Income*

Other income had decreased by 36.70% from ₹ 2.97 lakhs in Fiscal 2019 to ₹ 1.88 lakhs in Fiscal 2020. The change was primarily due to no discount received during the financial year.

### *Project Cost*

Operating Expenses had decreased by 86.21% from ₹ 777.99 lakhs in Fiscal 2019 to ₹ 107.25 lakhs in the Fiscal 2020. This change was primarily due to no major project activity during the financial year.

### *Employee Benefit Expenses*

Employee benefit expenses had decreased by 69.97% from ₹ 5.96 lakhs in Fiscal 2019 to ₹ 1.79 lakhs in Fiscal 2020. This decrease was primarily due to lower salary benefit expenses during the financial year.

### *Finance Costs*

Finance Costs had remained same at ₹ 0.02 lakhs in Fiscal 2019 and in Fiscal 2020.

### *Depreciation and Amortization Expenses*

Depreciation had decreased by 20.00% from ₹ 0.30 lakhs in Fiscal 2019 to ₹ 0.24 lakhs in Fiscal 2020.

### *Other Expenses*

Other expenses had decreased by 81.27% from ₹ 26.38 lakhs in Fiscal 2019 to ₹ 4.94 lakhs in Fiscal 2020. The decrease was primarily due to lower expenses during the financial year.

### *Tax Expenses*

The Company's tax expenses had decreased by 83.27% from ₹ 11.18 lakhs in the Fiscal 2019 to ₹ 1.87 lakhs in Fiscal 2020. This was primarily due to decreased revenue during the financial year.

### *Profit after Tax*

After accounting for taxes at applicable rates, our Company reported a net loss of ₹ 8.73 lakhs in Fiscal 2020 as compared to a net profit of ₹ 11.12 lakhs in Fiscal 2019, primarily due to lower sales and profit before tax during the financial year.

### **Cash Flows**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the period ended November 30, 2020	For the year ended March 31,	
			2020	2019
Net Cash from Operating Activities	(225.68)	(8.14)	92.32	534.74
Net Cash from Investing Activities	(1.26)	-	16.64	0.75
Net Cash used in Financing Activities	290.00	9.93	(102.14)	(566.39)

### *Cash Flows from Operating Activities*

Net cash from operating activities for fiscal 2021 was at ₹ (225.68) lakhs as compared to the Profit Before Tax at ₹ 13.97 lakhs while for fiscal 2020 Net cash from operating activities for fiscal 2020 was at ₹ 92.32 lakhs as compared to the Profit Before Tax at

₹ (6.86). This was primarily due to adjustments against interest on fixed deposits, long-term loans & advances, inventories, trade receivables and trade payables.

Net cash from operating activities for fiscal 2020 was at ₹ 92.32 lakhs as compared to the Profit Before Tax at ₹ (6.86) lakhs while for fiscal 2019, net cash from operating activities was at ₹ 534.74 lakhs as compared to the Profit Before Tax of ₹ 22.30 lakhs. This was primarily due to adjustments against loss on sale of fixed assets, inventories, trade receivables etc.

Net cash from operating activities for fiscal 2019 was at ₹ 534.74 lakhs as compared to the Profit Before Tax at ₹ 22.30 lakhs.

#### ***Cash Flows from Investment Activities***

In fiscal 2021, the net cash invested in Investing Activities was ₹ (1.26) lakhs. This was mainly on account of purchase of fixed assets and investment in subsidiary.

In fiscal 2020, the net cash invested in Investing Activities was ₹ 16.64 lakhs. This was on account of sale of fixed assets, sale of equity instruments and dividend income.

In fiscal 2019, the net cash invested in Investing Activities was ₹ 0.75 lakhs. This was on account of purchase of fixed assets and dividend income.

#### ***Cash Flows from Financing Activities***

In fiscal 2021, the net cash from financing activities was ₹ 290.00 lakhs. This was on account of proceeds from issuance of Equity Shares and withdraw of partner's capital.

In fiscal 2020, the net cash from financing activities was ₹ (102.14) lakhs. This was on account of partner's capital withdrawn during the year, decrease in short term borrowings and payment of finance cost.

In fiscal 2019, the net cash from financing activities was ₹ (566.39) lakhs. This was on account of partner's capital withdrawn during the year, decrease in short term borrowings and payment of finance cost.

### **QUALITATIVE DISCLOSURE ABOUT RISKS AND RISK MANAGEMENT**

#### **1. Raw material cost risk**

Our operations are exposed to fluctuations in the price of land, our basic raw materials. Land is in limited availability in the current area of our operation, i.e. Ahmedabad and we face high competition to acquire suitable and clear land either on purchase basis or on development rights basis. Further, other raw materials like cement, steel, etc. are dependent on various commodity prices and also on their demand and supply, its availability from suppliers, cost of transportation etc. Any significant upward fluctuations may result in an increase in price at which we source these raw materials, including land.

#### **2. Inflation Risk**

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

#### **3. Credit Risk**

We are exposed to credit risk on monies owed to us by our customers and these payments are important part of our working capital requirements. If our customers do not pay us in a timely manner as per the schedule finalised, or at all, we may have to make provisions for, or write off, such amounts as cancellation costs.

#### **4. Liquidity risk**

The principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We rely on customer booking advances and unsecured loans to meet our working capital requirements. As of March 31, 2021 we have no outstanding unsecured borrowings on standalone basis. With our intention and strategy to maintain a low-debt balance sheet, we

face the risk of lower liquidity in case of lower booking in our on-going and planned projects. We may be exposed to liquidity risk if we do not generate enough cash flow from operations, and do not pay off our trade payables as per the agreed contractual terms.

#### **5. Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no events or transactions to our knowledge, which in our best judgment, would be considered unusual or infrequent.

#### **6. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Risk Factors” and chapter titled “Key Regulations and Policies”, beginning on Page Nos. 20 and 99 respectively of this Prospectus, to our knowledge there are no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

#### **7. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Our business has been impacted and we expect will continue to be impacted by the trends identified above in “Management's Discussion and Analysis of Financial Condition and Results of Operations– Significant Factors Affecting Our Results of Operations and Financial Condition” and the uncertainties described in Section titled “*Risk Factors*” beginning on Page Nos. 181 and 20, respectively of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

#### **8. Future relationship between Costs and Income**

Other than as described in this section and in “Risk Factors” and “Our Business” beginning on Page Nos. 20 and 90, respectively of this Prospectus to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

#### **9. Total turnover in each major industry segment**

We operate in a real estate and trading segments for our financial statements prepared in accordance with Indian GAAP.

#### **10. Publicly Announced New Products or Business Segments / Material increases in Revenue due to Increased Disbursements and Introduction of New Products**

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products, except as disclosed in this Prospectus.

#### **11. Seasonality of business**

Our business is not seasonal in nature. For further details, please refer section and chapter titled “Risk Factors” and “Our Business” beginning on Page Nos. 20 and 90 respectively, of this Prospectus.

#### **12. Competitive Conditions**

We operate in a competitive environment. For further details, please refer section and chapter titled “Risk Factors” and “Our Business” beginning on Page Nos. 20 and 90 respectively, of this Prospectus.

**CAPITALISATION STATEMENT**

On the basis of Consolidated Restated Financials:

*(₹ in lakhs)*

Particular	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	734.14	734.14
<b>Total debts (C=A+B)</b>	<b>734.14</b>	<b>734.14</b>
<b>Shareholders' funds</b>		
Equity share capital (D)	300.00	430.00
Reserve and surplus - as restated (E )	10.45	686.45
<b>Total shareholders' funds (F=D+E)</b>	<b>310.45</b>	<b>1,116.45</b>
<b>Long term debt / shareholders' funds</b>	<b>2.36</b>	<b>0.66</b>
<b>Total debt / shareholders' funds</b>	<b>2.36</b>	<b>0.66</b>

On the basis of Standalone Restated Financials:

*(₹ in lakhs)*

Particular	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
<b>Total debts (C=A+B)</b>	<b>-</b>	<b>-</b>
<b>Shareholders' funds</b>		
Equity share capital (D)	300.00	430.00
Reserve and surplus - as restated (E )	10.46	686.46
<b>Total shareholders' funds (F=D+E)</b>	<b>310.46</b>	<b>1,116.46</b>
<b>Long term debt / shareholders' funds</b>	<b>-</b>	<b>-</b>
<b>Total debt / shareholders' funds</b>	<b>-</b>	<b>-</b>

## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on June 01, 2021, determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds Rs. 1.00 Lakhs; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation (“Material Litigation”).*

*As per the materiality policy adopted by the Board of our Company in its meeting held on June 01, 2021, creditors of our Company to whom an amount in excess of Rs. 1.00 Lakhs was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.samor.in](http://www.samor.in)*

*Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

###### **4) Litigation involving Tax Liability**

Direct Tax – NIL

Indirect Tax – NIL

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

##### **B. CASES FILED BY OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Mr. Babubhai Khodidas Solanki – The Demand of Rs. 3.49 Lakhs raised by Income Tax Department dated January 29, 2021 under section 143(1)(a) of Income Tax Act, 1961 against by Director vide demand reference number 2020201937024973522T. The matter is pending for further processing.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

#### **A. LITIGATION AGAINST OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

#### **B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 181 there have been no material developments that have occurred after the Last Balance Sheet Date.

### **OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.



Below are the details of the Creditors where outstanding amount as on March 31, 2021: -

Name	Balance as on 31.03.2021 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	37.13

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### Approvals In Relation to Our Company's incorporation

1. Certificate of incorporation dated December 01, 2020 from the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as 'SAMOR REALITY LIMITED (Corporate Identification No.: U45400GJ2020PLC118556);

### Approvals in relation to the Issue

#### *Corporate Approvals*

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on January 16, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 16, 2021 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 20, 2021 and September 23, 2021 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

#### *Approvals from Stocks Exchange*

1. Our Company has received in- principle listing approval from the SME Platform of BSE dated September 22, 2021 for listing of Equity Shares issued pursuant to the issue.

#### *Other Approvals*

1. The Company has entered into a tripartite agreement dated January 07, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 11, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Private Limited, for the dematerialization of its shares.

### Approvals/Licenses/Permissions in relation to our Business

#### **Tax Related Approvals:-**

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	FO F.401, Shop Atlantis, Near Reliance Pump,	ABFCS0108N	Commissioner of Income Tax	01.12.2020	Valid till Cancelled

		Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India				
2.	Tax Deduction Account Number (TAN)	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	AHMS39239E	Income Tax Department	01.12.2020	Valid till Cancelled
3.	GST Registration Certificate	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	24ABFCS0108 N1ZF	Central Board of Indirect Taxes & Customs	01.01.2021	Valid till Cancelled

**Other Approvals: -**

S. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyog Aadhar Memorandum (UAM) Number	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	GJ-01-0085533	MSME (Ministry of Micro Small & Medium Enterprises)	22.07.2021	Valid till Cancelled

**APPROVALS/LICENSES/PERMISSIONS FOR PROJECTS:-**

**SAMOR HEIGHTS**

S. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Sanction of Building Plan	BHNTI/NZ/020915/GDR/A4897/R1/M1	Ahmedabad Municipal Corporation	16.07.2016	--
2.	Commencement Letter	6468/020915/A4897/R1/M1	Ahmedabad Municipal Corporation	16.07.2016	--
3.	No Objection Certificate for Height from Airports Authority of India	AHME/WEST/6/112 014/75249	Airport Authority of India	04.02.2015	--
4.	Completion Certificate	BU/N2/011117/0907	Ahmedabad Municipal Corporation	04.01.2018	--

**Approvals/Licenses/Permissions in relation to our Subsidiary i.e. SML**

**Tax Related Approvals:-**

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite,	AEIFS9405B	Commissioner of Income Tax	27.01.2021	Valid till Cancelled

		Ahmedabad, Gujarat – 380015, India				
2.	Tax Deduction Account Number (TAN)	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	AHMS40692B	Income Tax Department	08.06.2021	Valid till Cancelled
3.	GST Registration Certificate	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	24AEIFS9405 B1Z7	Central Board of Indirect Taxes & Customs	01.04.2021	Valid till Cancelled

**Business Approvals: -**

S. No.	Description	Address of Place of Business / Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Developer License	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India	001DV180626 10486	Town Development Officer, Ahmedabad Municipal Corporation	19.06.2021	18.06.2026

**APPROVALS/LICENSES/PERMISSIONS FOR PROJECTS OF OUR SUBSIDIARY (SML):-**

**THE GOLD SKY VILLA**

S. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Commencement Letter (For Block A)	04885/230321/A473 8/R0/M1	Ahmedabad Municipal Corporation	10.06.2021	--
2.	Commencement Letter (For Block B)	04886/230321/A473 9/R0/M1	Ahmedabad Municipal Corporation	10.06.2021	--
3.	Commencement Letter (For Block C)	04887/230321/A474 0/R0/M1	Ahmedabad Municipal Corporation	10.06.2021	--

**Intellectual Property**

**The Details of Domain Name registered on the name of the Company is: -**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name - <a href="http://www.samor.in">www.samor.in</a> Registry Domain Id - D3341179-IN	Registrar: Endurance Domains Technology LLP Registrar IANA ID: 801217	Samor Reality Limited	March 03, 2009	March 03, 2022

## **SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated June 01, 2021 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

## **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Fresh Issue**

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 16, 2021 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on January 16, 2021 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus/Prospectus pursuant to letter dated September 22, 2021 BSE is the Designated Stock Exchange.

#### **Prohibition by the SEBI or other Governmental Authorities**

Our Company, our Subsidiary, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

#### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

#### **Prohibition by RBI**

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 195 of the Prospectus.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e. BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 53 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 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 under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 53 of this Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company including its erstwhile partnership firm have combined track record of 3 years.
7. The company including its erstwhile partnership have combined positive cash accruals (earnings before depreciation and tax) in two of the year out of last three years
8. The Net-worth of our Company is Positive as per latest audited financial statement.
9. Our Company’s net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Standalone Financial Statements included in this Prospectus as at Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Net Worth	310.46	--	48.10
Net Tangible Assets	310.46	--	48.10
Cash Accruals	13.99	(6.62)	22.60

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Net tangible assets includes total tangible assets less outside liabilities

(iii) Cash accruals has been defined as the Earnings before depreciation and tax from operations.

10. The Company will mandatorily facilitate trading in demat securities and will enter into agreement with both the depositories.
11. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
12. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
14. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
15. Our Company has a website i.e. [www.samor.in](http://www.samor.in)

#### Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action 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 company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigation & Material Developments” on page no. 195 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 195 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated January 11, 2021 with NSDL and agreement dated January 07, 2021 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is Investment in Subsidiary, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 71 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAS CERTIFIED THAT THE**



**DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2021**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

*Note:*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Beeline Broking Limited) and our Company on August 11, 2021 and the Underwriting Agreement dated September 14, 2021 entered into between the Underwriters and our Company and the Market Making Agreement dated September 14, 2021 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

BSE Limited ("BSE") has vide its letter dated September 22, 2021 given permission to "Samor Reality Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **Filing**

The Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai - 400001 Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus 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 Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

### **Listing**

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter September 22, 2021.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Goyal Goyal & Co., Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the section “Financial information of our Company” and “Statement of Special Tax Benefits” on page 130 and 79 of this Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 61 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the chapter titled "Capital Structure" beginning on page 61 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

### **Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

Except as disclosed in this Prospectus, All of our Group/ Associate are unlisted and have not made a public issue of shares.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on January 16, 2021. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 113 of this Prospectus.

**Our Company has appointed Ms. Pooja Aidasani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Ms. Pooja Aidasani**

**SAMOR REALITY LIMITED**

FO F.401, Shop Atlantis, Near Reliance Pump,  
Prahlanagar Road, Anandnagar, Satellite,  
Ahmedabad, Gujarat – 380015, India

**Tel:** 079-4038-0259

**Email:** [compliance@samor.in](mailto:compliance@samor.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

### **Change in Auditors during the last three (3) years**

Except as disclosed in Chapter titled “General Information” beginning on Page 53 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 61 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Tax Benefits” beginning on page 79 of this Prospectus.

## Purchase of Property

Other than as disclosed in Section “Our Business” on page 90 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

## Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 113 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 130 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## Statement on Price Information of Past Issues handled by Beeline Broking Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	2.66% (+23.78%)
6.	Sigma Solve Limited	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	-10.93% (+23.67%)
7.	MRP Agro Limited	3.240	40.00	February 18, 2021	39.75	-3.25% (-2.97%)	-12.50% (-3.40%)	-32.50% (8.39%)
8.	Abhishek Integrations Limited	4.950	50.00	June 21, 2021	40.00	-38.80% (0.04%)	-40.40% (-11.68)	-

9.	Walpar Nutritions Limited	6.600	55.00	July 13, 2021	59.95	-33.64% (+2.97%)	-	-
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Beeline Broking Limited has filed Draft Prospectus of D.K Enterprises Global Limited dated August 09, 2021 and Kotyark Industries Limited dated September 14, 2021 on NSE EMERGE.

**Note:**

- Price on BSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited, Sigma Solve Limited, Abhishek Integrations Limited and Walpar Nutritions Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
- In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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%
2021-22	2	11.55	-	1	-	-	-	-	-	-	-	-	-	-
2020-21	2	8.195	-	-	1	-	-	1	-	-	1	-	-	-
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	1
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

**Track Record of past issues handled by Beeline Broking Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.beelinebroking.com](http://www.beelinebroking.com)

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## **SECTION XIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 71 and 203, respectively.

#### **Authority for the Issue**

The present Public Issue of 13,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 16, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on January 16, 2021 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 "Description of Equity shares and terms of the Articles of Association" on page 267 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 129 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Prospectus at the price of Rs. 62/- per equity Share (including premium of Rs. 52/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 76 of the 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. 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 receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;



- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 267 of the Prospectus.

#### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated January 11, 2021 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated January 07, 2021 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

#### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	<b>SEPTEMBER 30, 2021</b>
<b>ISSUE CLOSSES ON</b>	<b>OCTOBER 05, 2021</b>

### **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 offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

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.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 61 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and terms of the Articles of Association " on page 267 of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Migration to Main Board**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above Rs. 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 promoter in favour 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the

shareholders other than the Promoter in favour 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 SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 53 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad.

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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 paid up face value capital is less than and equal to ₹10 Crores, shall 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 BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 213 and 221 of the Prospectus.

The Issue comprise of a Public Issue of 13,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of Rs. 62/-per Equity Shares (*including a premium of Rs. 52/- per equity share*) aggregating to Rs. 806.00 lakhs (“*the issue*”) by our Company of which 68,000 Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 12,32,000 Equity Shares of ₹10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 30.23 and 28.65 respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	12,32,000 Equity Shares	68,000 Equity Shares
Percentage of Issue Size available for allocation	94.77 of the Issue Size	5.23 of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to " <i>Issue Procedure</i> " on page 221 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs. 62/- each, such that the Application Value exceeds ₹ 2,00,000/-.  <b><u>For Retail Individuals Investors:</u></b> 2000 Equity Shares at an Issue price of Rs. 62/- Each	68,000 Equity Shares
Maximum Application Size	<b><u>For Other than Retail Individual Investors:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  <b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed ₹2,00,000/-	68,000 Equity Shares
Trading Lot	2000 Equity Shares	2,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	2000 Equity Shares thereafter Equity Shares and in multiples of 2000	

Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form
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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 218 of the Prospectus.

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Individual Applicant 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 (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

### **Withdrawal of the Issue**

The 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.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

### **Issue Programme:**

<b>ISSUE OPENING DATE</b>	<b>SEPTEMBER 30, 2021</b>
<b>ISSUE CLOSING DATE</b>	<b>OCTOBER 05, 2021</b>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.



Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, 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 Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited (“BSE”) to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants.



## FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number 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 exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

### **Electronic registration of Bids**

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. [www.bsesme.com](http://www.bsesme.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form*</b>
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*\*excluding electronic Application Forms downloaded by the Applicants.*

### **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the 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 Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An 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 recognised 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”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, 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. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, 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.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. 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 Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<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(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, 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 shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

## **WHO CAN APPLY?**

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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;
- c) 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;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) 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:**

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

*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.*

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

**APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY MUTUAL FUNDS**

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 Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 ON REPATRIATION BASIS**

##### **ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

**Eligible NRI Bidders bidding 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.**

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

##### **FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward;
  - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.



15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) 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. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

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 corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such 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 which, the 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, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or 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 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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue 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 with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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 by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs 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 ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to 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.

The 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 the Company and the lead manager may deem fit.

The 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 printing particulars on the refund order and 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 the 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.*

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

**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 the 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](http://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>

A Resident Retail Individual Investor shall submit his 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.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

## **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **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.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank

account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

#### **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 ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism 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 or Application made through UPI Mechanism, as the case may be.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

##### **2. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form 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 the Prospectus.**

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

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.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

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, as per the provision of the Companies Act and the Depositories Act.

#### INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

#### SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 14, 2021

#### FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

#### INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate



the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **INTEREST AND REFUNDS**

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **GROUNDS FOR REFUND**

### **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 finalised.

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 case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. 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 Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

## **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## **MODE OF REFUND**

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to 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.

#### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

#### **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 per cent. per annum if the allotment letters or refund orders have not been despatched 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 as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 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 have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **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 pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;

- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

#### **A. INSTRUCTION FOR FILLING THE APPLICATION FORM**



**COMMON APPLICATION FORM**

**XYZ LIMITED - INITIAL PUBLIC ISSUE - R**  
 Registered Office:  
 Tel. No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_ Email: \_\_\_\_\_ Website: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ CIN: \_\_\_\_\_

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXX	Application Form No. _____
-------------	--	--	----------------------------

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>	
		Mr. / Ms. _____	
		Address _____	
		Email _____	
		Tel. No (with STD code) / Mobile _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE/FIRST APPLICANT</b>	
		_____	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>		

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b>		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>	
_____				<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.					
<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>				<b>5. CATEGORY</b>	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price				<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	
(In Figures)		(In Words)			
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>					
<sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.					

<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures)	_____	(₹ in words) _____
ASBA Bank A/c No.	_____	
Bank Name & Branch	_____	
OR		
UPI Id	_____	
(Maximum 45 characters)		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	Application Form No. _____
-------------	---	--	----------------------------

DPID / CLID	_____	PAN of Sole/First Applicant	_____
Amount Blocked (₹ in figures)	_____	ASBA Bank & Branch	_____
ASBA Bank A/c No./UPI Id	_____		
Received from Mr./Ms.	_____		
Telephone / Mobile	_____	Email	_____
<b>Stamp &amp; Signature of SCSB Branch</b>			

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>		In Figures	In Words	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id:	_____			
Bank & Branch:	_____				
<b>Acknowledgement Slip for Applicant</b>					<b>Application Form No.</b> _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



## 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

## 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as Rs. 62/- per equity shares (including premium of Rs. 52/- per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An Application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:



- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

**m.) The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

**6. FIELD NUMBER 6: INVESTOR STATUS**

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

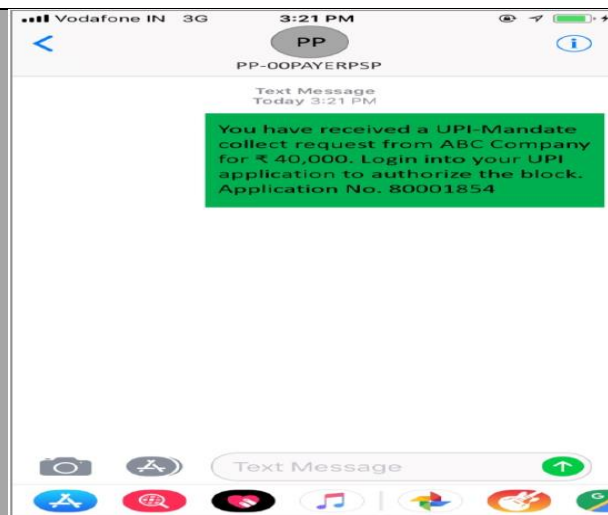
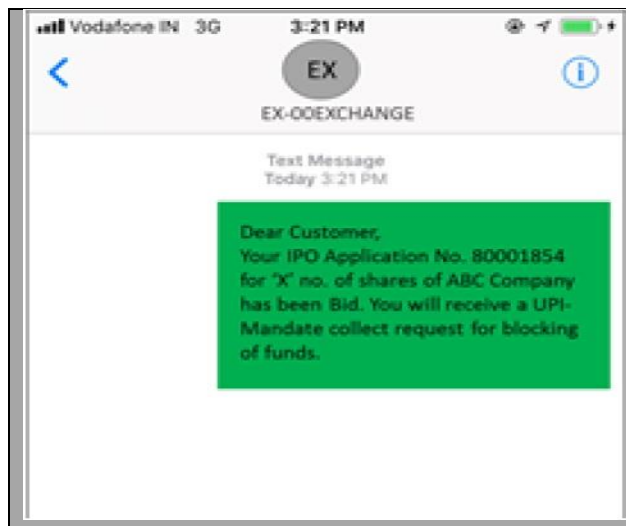
**Payment instructions for Applicants (other than Anchor Investors)**

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

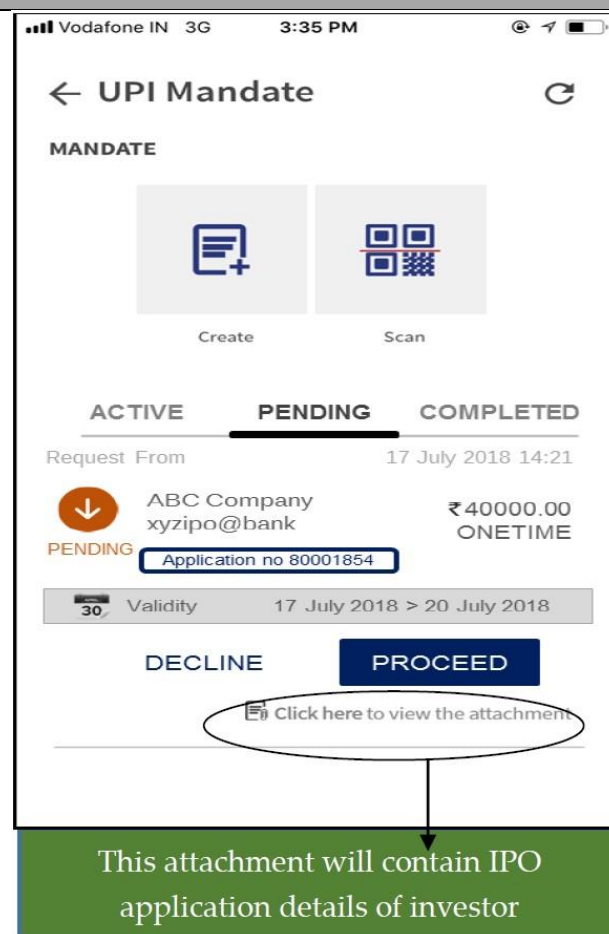
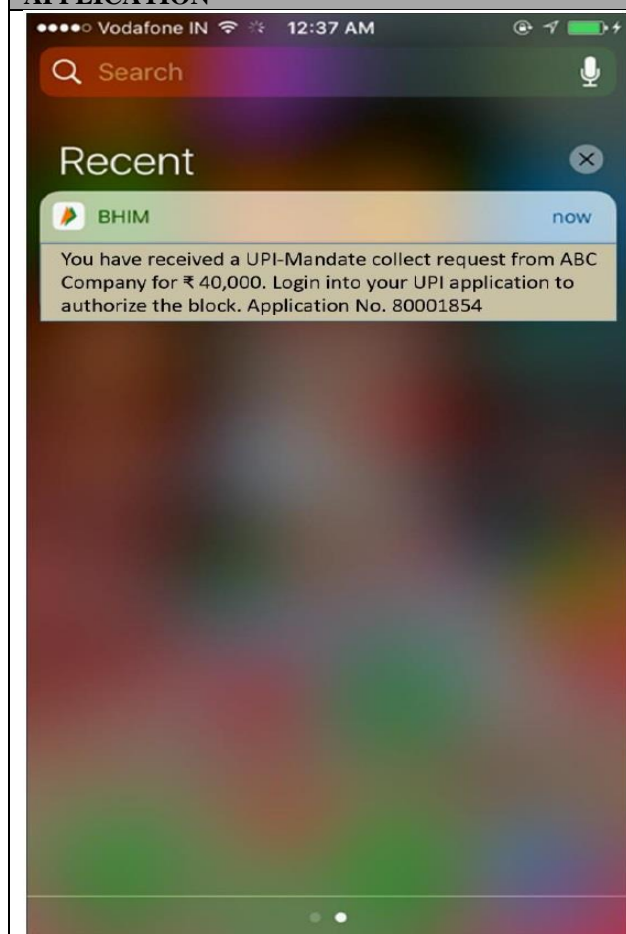
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

<b>ILLUSTRATIVE SMS</b>	<b>BLOCK REQUEST SMS TO INVESTOR</b>
-------------------------	--------------------------------------



**BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION**

**BLOCK REQUEST SMS TO INVESTOR**



**SAMPLE OF IPO DETAILS IN ATTACHMENT**

**POST VERIFICATION OF DETAILS ABOVE**

Secure | https://

### Enter Details

**Investor Details**

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468
Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

**IPO Details**

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

## Create Mandate

TO

**ABC Company**

✓ xyzipo@bank **Verified Merchant**

Mandate Amount  
**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency  
**ONETIME**

Validity

Start Date	>	End Date
20 JULY 2018		27 JULY 2018

Users account will be debited within validity period.

REMARKS  
**Application no 80001834**

[Click here to view the attachment](#)

**PROCEED**

### PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

**Mandate Details**

To  
**ABC Company**

✓ xyzipo@bank

AMOUNT  
**₹ 0000.00**

FREQUENCY  
**ONETIME**

VALIDITY  
**20 JULY 2018 to 27 JULY 2018**


REMARKS  
**Application no 80001854**

**CANCEL** **CONFIRM**

### ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

**CANCEL**

**STATE BANK OF INDIA** 

**ABC Company** ₹ 40000

**ENTER UPI PIN**

— — — —

1	2	3
4	5	6
7	8	9
✕	0	SUBMIT

**CONFIRMATION PAGE**



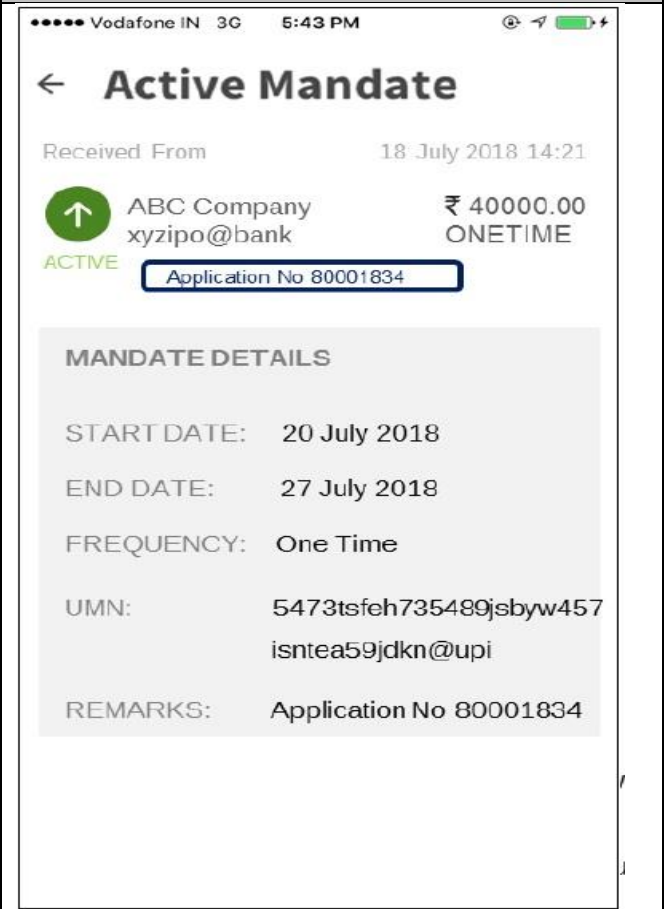
Vodafone IN 3G 3:49 PM

**Mandate Approved**

UPI ID: xyzipo@bank  
 Amount: Rs 40000.00  
 Frequency: ONETIME  
 UMN: 5473tsfeh735489jsbyw457is  
 ntea59jdkn@upi  
 Validity: 20<sup>th</sup> July 2018 to 27<sup>th</sup> July 2018

[VIEW DETAILS](#) [HOME](#)

**APPROVED MANDATES VISIBLE IN UPI APPLICATION**



Vodafone IN 3G 5:43 PM

**Active Mandate**

Received From: 18 July 2018 14:21

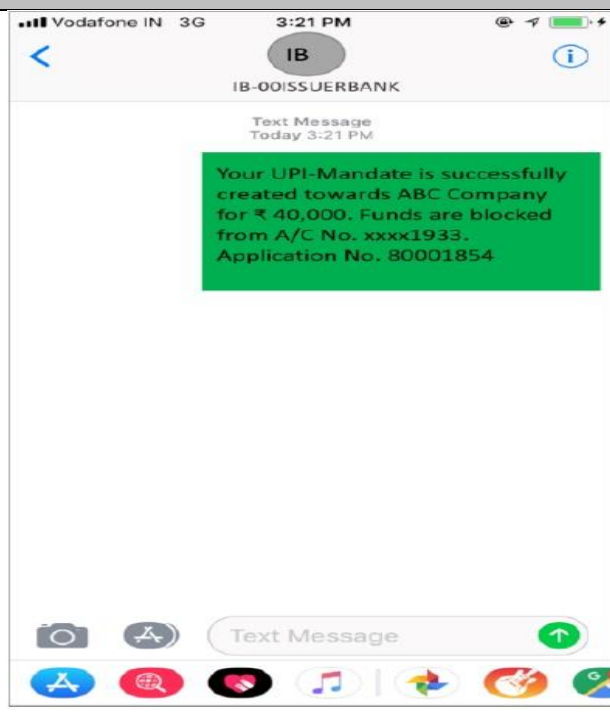
ABC Company xyzipo@bank ₹ 40000.00 ONETIME

ACTIVE Application No 80001834

**MANDATE DETAILS**

START DATE: 20 July 2018  
 END DATE: 27 July 2018  
 FREQUENCY: One Time  
 UMN: 5473tsfeh735489jsbyw457 isntea59jdkn@upi  
 REMARKS: Application No 80001834

**BLOCK CONFIRMATION SMS TO INVESTOR**



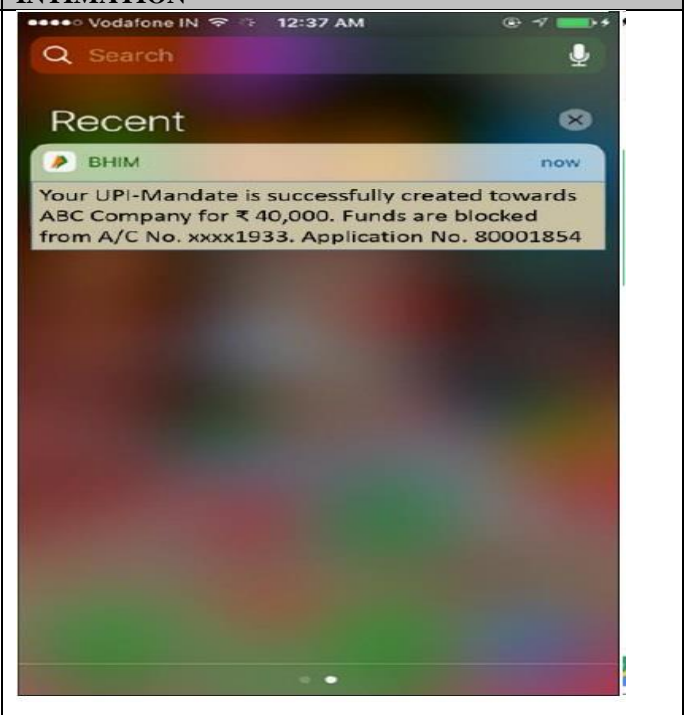
Vodafone IN 3G 3:21 PM

IB IB-00ISSUERBANK

Text Message Today 3:21 PM

Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854

**BLOCK CONFIRMATION APPLICATION INTIMATION**



Vodafone IN 12:37 AM

Search

Recent

BHIM now

Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854

- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

## **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by

which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

**Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

**Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

**9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

**10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or



- iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
- iv. For further details, Applicants may refer to the Prospectus and the Application Form.

## **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their Application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:





## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

### **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

***Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID 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 STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 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 favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). 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 (1<sup>st</sup> 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 (Twenty) 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an 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.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the 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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not 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;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;

- Multiple Applications as defined in the 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;
- 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 Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated January 11, 2021 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated January 07, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0GD201014

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

- d) 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.
- e) 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.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the 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. at below mentioned addresses;**

<p><b>To</b>  <b>Ms. Pooja Aidasani</b>  <b>SAMOR REALITY LIMITED</b>          FO F.401, Shop Atlantis, Near Reliance Pump,          Prahladnagar Road, Anandnagar, Satellite,          Ahmedabad, Gujarat – 380015, India  <b>Tel:</b> 079-4038-0259  <b>Email:</b> <a href="mailto:compliance@samor.in">compliance@samor.in</a></p>	<p><b>To the Registrar to the Issue</b>  <b>KFIN TECHNOLOGIES PRIVATE LIMITED</b>          Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial          District, Nanakramguda, Serilingampally, Hyderabad,          Telangana – 500 032.  <b>Tel. No.:</b> +91-40-6716-2222  <b>Fax No.:</b> +91-40-2343-1551  <b>Email:</b> <a href="mailto:samor.ipo@kfintech.com">samor.ipo@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>SEBI Registration No.:</b> INR000000221</p>
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## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**



- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 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 twenty lakh rupees or with both.*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with BSE (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 2000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 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 Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
  - (a). minimum fifty per cent. 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 Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail 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”.

“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 SME Platform of BSE.

#### **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 the SME Platform of BSE – 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.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that 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 us;
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 the 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. Adequate arrangements shall be made to collect all Application forms.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors 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 sub section (3) of Section 40 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 an appropriate 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 section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

### **Subscription by foreign investors (NRIs/FPIs)**

FPIs are permitted to subscribe to Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment 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; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. 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.

### **Representation from the Applicants**

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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. 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 the 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.

## SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### Interpretation

- I.
- (1) In these regulations --
    - (a) “the Act” means the Companies Act, 2013,
    - (b) “the seal” means the common seal of the company.
  - (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
  - (3) “public company” means a company which
    - (a) is not a private company and;
    - (b) has a minimum paid-up share capital as may be prescribed:

**Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.**

### Share capital and variation of rights

- II.
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  2.
    - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
      - (a) one certificate for all his shares without payment of any charges; or
      - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
    - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
    - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
  3.
    - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
    - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
  4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
  5.
    - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
    - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
    - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  6.
    - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold



payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends

- and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### **Capitalisation of profits**

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

- 40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **General meetings**

- 41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **Adjournment of meeting**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 1) **BIRJUKUMAR AJITBHAI SHAH**
  - 2) **JAGRUTIBEN BIRJUBHAI SHAH**
  - 3) **AKSHAY SEVANTILAL MEHTA.**
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **Accounts**

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XV – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### Material Contracts

1. Agreement dated August 11, 2021 between our Company and Beeline Broking Limited as Lead Manager to the Issue.
2. Agreement dated July 30, 2021 executed between our Company and the Registrar to the Issue (Kfin Technologies Private Limited)
3. Market Making Agreement dated September 14, 2021 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated September 14, 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated September 14, 2021 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated January 07, 2021 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated January 11, 2021 among NDSL, the Company and the Registrar to the Issue.

#### Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 01, 2021 issued by the Registrar of Companies, Centre Registration Centre
3. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause issued by Registrar of Companies dated February 03, 2021.
4. Copy of the Board Resolution dated January 16, 2021 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated January 16, 2021 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company and erstwhile Partnership firm for the period ended March 31, 2021, November 30, 2020, March 31, 2020 and March 31, 2019.
7. Peer Review Auditors Report dated July 16, 2021 on Restated Financial Statements of our Company for the period ended March 31, 2021, November 30, 2020, March 31, 2020 and March 31, 2019.
8. Copy of the Statement of Special Tax Benefits dated July 16, 2021 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated August 20, 2021 for approval of Draft Prospectus, dated September 23, 2021 for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated August 20, 2021 filed with BSE and dated September 23, 2021 filed with SEBI.
12. Approval from BSE vide letter dated September 22, 2021 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY:**

\_\_\_\_\_  
**Mr. Birjukumar Ajitbhai Shah**  
*Chairman and Managing Director*  
DIN: 02323418

\_\_\_\_\_  
**Mrs. Jagrutiben Birjubhai Shah**  
*Whole-time Director*  
DIN: 02334894

\_\_\_\_\_  
**Mr. Akshay Sevantilal Mehta**  
*Non Executive Director*  
DIN: 02986761

\_\_\_\_\_  
**Mr. Babubhai Khodidas Solanki**  
*Non-Executive Independent Director*  
DIN: 09092785

\_\_\_\_\_  
**Mr. Jaydeepbhai Manojbhai Prajapati**  
*Non-Executive Independent Director*  
DIN: 09092860

\_\_\_\_\_  
**Mrs. Ripal Rupesh Shah**  
*Non-Executive Independent Director*  
DIN: 09092562

### **SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -**

\_\_\_\_\_  
**Mr. Birjukumar Ajitbhai Shah**  
*Chief Financial Officer*

\_\_\_\_\_  
**Ms. Pooja Aidasani**  
*Company Secretary and Compliance Officer*

**Date – September 23, 2021**

**Place – Ahmedabad**