



SHRADDHA PRIME PROJECTS LIMITED
(FORMERLY KNOWN AS TOWA SOKKI LIMITED)
CIN: L70100MH1993PLC394793

Our Company was originally incorporated on March 10, 1993 as a public limited company with the name "Towa Sokki Limited" under the erstwhile Companies Act, 1956, and were granted the certificate of incorporation by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the equity shares of our Company were listed on the BSE Limited on June 3, 1996. In year 2021, pursuant to the acquisition of control under the Share Purchase Agreement dated February 17, 2021 and the open offer under the SEBI Takeover Regulations, Mr. Sudhir Balu Mehta, belonging to Shradha Group, acquired the control of our Company. Subsequently, on July 19, 2021 the name of our Company was changed to 'Shradha Prime Projects Limited' and our Company by way of special resolution dated August 25, 2021 shifted our registered office from the state of Gujarat to state of Maharashtra and the same was approved by an order of Regional Director, RoC Mumbai. For further information, please refer the chapter "General Information" on page 44 of this Letter of Offer.

Registered Office: A-309, Kanara Business Centre Premises CS Limited, Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075.

Contact Person: Mrs. Neha Bharat Chhatbar, Company Secretary & Compliance Officer

Tel: 022 21646000; **E-mail:** shradhaprimeprojects@gmail.com; **Website:** www.shradhaprimeprojects.in

Corporate Identification Number: L70100MH1993PLC394793

OUR PROMOTER: MR. SUDHIR BALU MEHTA
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY
RIGHTS ISSUE OF UP TO 16,625,020 EQUITY SHARES WITH A FACE VALUE OF `10/- EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF `30 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF `20 PER RIGHTS EQUITY SHARE) FOR AN AMOUNT AGGREGATING UPTO `4,987.50 LAKHS ON RIGHTS BASIS IN THE RATIO OF 365 RIGHTS EQUITY SHARES FOR EVERY 100 FULLY PAID-UP EQUITY SHARES) HELD BY THE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. Monday, July 3, 2023. THE ISSUE PRICE IS THREE TIMES OF THE FACE VALUE OF THE RIGHTS EQUITY SHARES.
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS
Neither our Company, nor our Promoter, or Directors are or have been categorized as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the Investors is invited to the statements in the section titled "Risk Factors" beginning on page 25 of this Letter of Offer.
ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue which is material in the context of the Issue, that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received in-principle approval from BSE for the listing of the Rights Equity Shares offered in this Issue pursuant to its letter dated May 12, 2023. Our Company will also make applications to the BSE to obtain the trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.
REGISTRAR TO THE ISSUE

RCMC Share Registry Pvt. Ltd B-25/1, First Floor, Okhla Industrial Area, Phase II, New Delhi-110020 Tel No.: 011 35020465/66 Mobile No.: 8527695125 Website: www.rcmcdelhi.com E-mail ID: investor.services@rcmcdelhi.com Contact Person: Ravinder Dua SEBI Registration No: INR000000429

ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON **
Monday, July 10, 2023	Wednesday, July 19, 2023	Monday, July 24, 2023

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 55 and 94, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

General Terms

Terms	Description
“Shraddha Prime Projects Limited” or “the Company” or “our Company” or “we” or “us” or “our” or “the Issuer”.	Shraddha Prime Projects Limited (Formerly known as Towa Sokki Limited), a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at A-309, Kanara Business Centre Premises CS Limited, Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075, Maharashtra, India. However, for the purpose of the Restated Consolidated Financial Statements, all references to such terms includes our Company and Partnership firms where our Company has significant capital contribution namely, Padmagriha Heights, Shree Krishna Rahul Developers and Shree Mangesh Construction which existed as at financial year 2023.

Company Related Terms

Terms	Description
AOA/Articles/Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors/ Peer Review Auditor	The Statutory Auditors of our Company being Vishwas & Associates, Chartered Accountant.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, please see the section titled “ <i>Our Management</i> ” on page 82 of this Letter of Offer.
Restated Financial Statements/ Financial Statements/ Financial Information	The audited and restated financial statements of our Company for the financial year ended March 31, 2023, 2022 and 2021 which comprises the balance sheet as at March 31, 2023, 2022 and 2021, the statement of profit and loss, including other comprehensive income, the statement of cash flows for the year/ period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For the purpose of the Restated Consolidated Financial Statements,

Terms	Description
	consolidated financial statement for financial year 2023 includes consolidated financial of our Company and Partnership firms where our Company has significant capital contribution namely, Padmagriha Heights, Shree Krishna Rahul Developers and Shree Mangesh Construction where our Company acquired interest in financial year 2023.
Board / Board of Directors /our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Equity Shareholders / Shareholders	Persons / entities holding Equity Shares of our Company.
Independent Director	Independent directors on our Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please see the section titled “ <i>Our Management</i> ” on page 82 of this Letter of Offer.
Internal Auditors	M/s. Ashok Kumawat & Associates, Chartered Accountants.
Key Managerial Personnel / KMP	Mr. Sudhir Balu Mehta, Managing Director; Mr. Vishal Prithviraj Salecha, Chief Executive Officer; Mr. Dhruv Rajesh Mehta, Chief Financial Officer; and Mrs. Neha Bharat Chhatbar, Company Secretary and Compliance Officer collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Open Offer	Acquisition of control of our Company under the Share Purchase Agreement dated February 17, 2021 and the open offer under the SEBI Takeover Regulations by our Promoter Mr. Sudhir Balu Mehta
Promoter	Mr. Sudhir Balu Mehta
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations
Registered Office	Registered office of our Company is situated at A-309, Kanara Business Centre Premises CS Limited, Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075
Registrar of Companies / ROC	Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares /Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the

Term	Description
	Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form used by an Investor to make an application for the Allotment of Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Issue / Escrow Collection Bank	Axis Bank Limited
Banker to the Issue Agreement	Agreement amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Equity Shares in the Issue and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ Terms of the Issue ” beginning on page 156 of this
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue

Term	Description
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated March 13, 2023
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. Monday, July 3, 2023.
Escrow Account(s)	One no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident
“Escrow Collection Bank”, “Allotment Account Bank(s)” or “Refund Bank(s)”	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. Monday, July 3, 2023 and the Renouncee(s).
ISIN	International securities identification number
Issue / the Issue / this Issue / Rights Issue	Issue of upto 16,625,020 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs.30 per Equity Share aggregating up to Rs.4,987.50 Lakhs on a rights basis to Eligible Shareholders in the ratio of 365 Rights Equity Shares for every 100 fully paid-up Equity Share held on the Record Date i.e. Monday, July 3, 2023.
Issue Closing Date	Monday, July 24, 2023
Issue Opening Date	Monday, July 10, 2023
Issue Price	Rs. 30 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 16,625,020 Rights Equity Shares for an amount aggregating up to Rs. 4,987.50 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition

Term	Description
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 51 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws on or before July 19, 2023
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. Monday, July 3, 2023
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	RCMC Share Registry Private Limited
Registrar Agreement	Agreement March 10, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Thursday, July 19, 2023 in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

Term	Description
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	BSE, where the Equity Shares of our Company are presently listed.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
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
FSI	Floor Space Index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of all the floors combined to the area of the plot.
MCGM	Municipal Corporation of Greater Mumbai
MHADA	Maharashtra Housing and Area Development Authority
NA Order	Non Agricultural Order
PCC	Plain cement concrete
RCC	Reinforced cement concrete

Term	Description
RERA	Real Estate (Regulation and Development) Act, 2015
REIT	Real Estate Investment Trust
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay or
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights

Conventional and General Terms or Abbreviations

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time

Term	Description
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations/ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard.
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S./United States	The United States of America
USD / US\$	United States Dollars

Term	Description
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Draft Letter of Offer, this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Draft Letter of Offer, this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR

PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Letter of Offer is derived from the Financial Information which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised) 2019, issued by the ICAI as amended and are also included in this Letter of Offer. For details, please refer to "**Financial Information**" beginning on page 94 of this Letter of Offer.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Letter of Offer.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures

Our Company has presented all numerical information in the Financial Information in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has also not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, please refer to "**Financial Information**" beginning on page 94 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency of Presentation

- All references to ‘INR’, ‘₹’, ‘Indian Rupees’, ‘Rs.’ and ‘Rupees’ are to the official currency of the Republic of India; and
- Any reference to ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in this Letter of Offer have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” on pages 25, 74 and 140 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section “*Risk Factors*” beginning on page 25 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

Exchange Rate

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the US Dollar:

Name of the Currency	Exchange Rate		
	As at March 31, 2023	As of March 31, 2022	As of March 31, 2021
1 US \$	₹82.22	₹ 75.81	₹ 73.50

Source: www.fbiil.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

In this Letter of Offer, we have included statements, which contain words or phrases such as “will”, “may”, “aim”, “is likely to result”, “believe”, “expect”, “continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “pursue” and similar expressions or variations of such expressions, that are “forward looking statements”.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

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 industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- delay in completion of some or all of our ongoing and planned projects by their expected completion dates or at all;
- Any factor that affects the real estate market, especially in Mumbai;
- Inability to identify and acquire suitable land for project development;
- Uncertainties over land title;
- Inability to obtain necessary funding on acceptable terms;
- Our ability to respond to customer preferences; and
- risks of our development partners failing to meet their obligations under the development agreements we have entered into in a timely manner or at all;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to “**Risk Factors**”, “**Business Overview**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 25, 74 and 140, respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, nor advisors have any obligation to update or otherwise revise any statements reflecting circumstances

arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SECTION II – SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, “Risk Factors”, “Objects of the Issue”, “Business Overview”, “Outstanding Litigation and other Defaults” and beginning on pages 25, 51, 74, and 145 respectively of this Letter of Offer.

1. Summary of Industry

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.

For further details, please refer to the chapter titled “*Industry Overview*” at page 58 of this Letter of Offer.

2. Summary of Business

Our Company was originally incorporated as Public Limited Company on March 10, 1993 under the provisions of erstwhile Companies Act, 1956 in the name and style as "Towa Sokki Limited" bearing Registration No. 019111. Our Company obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the equity shares of our Company were listed on the BSE Limited on June 3, 1996. Prior to year 2021, our Company was engaged in the business of electrical equipment.

In year 2021, pursuant to the acquisition of control under the Share Purchase Agreement dated February 17, 2021 and the open offer under the SEBI Takeover Regulations, Mr. Sudhir Balu Mehta, belonging to Shraddha Group, acquired the control of our Company. Subsequently, on July 19, 2021, the name of our Company was changed to ‘Shraddha Prime Projects Limited’ and our Company by way of special resolution dated August 25, 2021 shifted our registered office from the state of Gujarat to state of Maharashtra and the same was approved by an order of Regional Director, RoC Northwestern Region vide order dated October 20, 2022

In order to align the business of the Company with Shraddha Group, our Company entered into the business of real estate involving developing, leasing, constructing, redevelopment, etc. of various residential and commercial projects and thus accordingly altered the main objects of the Company July 12, 2021.

Our Promoter, Sudhir Balu Mehta together with Shraddha Group, have a track record of over 30 years of developing high quality projects driven by an emphasis on strong project execution, contemporary architecture and quality construction.

For further details, please refer to the chapter titled “*Business Overview*” at page 74 of this Letter of Offer.

3. Our Promoter

The Promoter of our Company is Mr. Sudhir Balu Mehta.

4. Objects of the Issue

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)

S. No.	Particulars	Amounts*
1.	Repayment of Unsecured Loan	3,800.00
2.	General Corporate Purposes**	1,137.50
	Total	4,937.50

*assuming full subscription

**The amount utilized for general corporate purposes is 22.81% of the Gross Proceeds

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 51 of this Letter of Offer.

5. Subscription to the Issue by our Promoters and Promoter Group

Our Promoter, by way of his letter dated March 13, 2023, has undertaken to (i) subscribe, to the full extent of their Rights Entitlements and has also confirmed that he shall not renounce his Rights Entitlements; (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter group; and (iii) apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoter, over and above his Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

6. Financial Summary

The following table depicts the summary of the financial information derived from the Financial Information of the Company for the preceding three financial years:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the year ended on		
		March 31, 2023 (consolidated basis)	March 31, 2022 (Standalone)	March 31, 2021 (Standalone)
1	Share Capital	455.48	455.48	455.48
2	Net worth	148.48	85.60	116.54
3	Revenue from operations	859.22	6.97	4.24
4	Profit After Tax	61.88	-30.94	-25.11
5	Earnings Per Share – Basic (Rs.)	1.33	-0.68	-0.55
6	Earnings Per Share – Diluted (Rs.)	1.38	-0.68	-0.55
7	NAV per Equity Shares	3.26	1.88	2.56
8	Total Borrowings (as per balance sheet)	8,768.08	2,024.13	0.00

7. Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, its Promoters and its Directors as on the date of this Letter of Offer is provided below:

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
<i>Litigation involving our Company</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving Partnership Firm where our Company has made substantial capital contribution</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Directors</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	6,38,135
<i>Litigation involving our Promoters</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	6,38,135

^To the extent quantifiable

For details, please refer to chapter titled “***Outstanding Litigations and Material Developments***” on page 145 of this Letter of Offer.

8. Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please refer to “***Risk Factors***” beginning on page 25 of this Letter of Offer.

9. Contingent Liabilities

Please refer to the chapters titled “***Financial Information***” beginning on page 94 of the Financial Information section in this Letter of Offer.

10. Related Party Transactions

Please refer to “***Financial Information***” beginning on page 94 of the Financial Information in this Letter of Offer.

11. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Financial Information of the Company for the financial year 2023, 2022 and 2021.

12. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

13. Split or consolidation of Equity Shares in the last one year

Our Company has not carried any split or consolidation of Equity Shares in last one year.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "**Financial Statements**" on page 94 of this Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Business Overview**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 74, 58 and 140, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also 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 Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "**Forward Looking Statements**" beginning on page 19 of this Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Information included in this Letter of Offer. For further information, please refer to "**Financial Statements**" beginning on page 94 of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Shradha Prime Projects Limited.

INTERNAL RISK FACTORS

1. *We depend on our success in our real estate business, as this is our primary focus.*

Upon acquisition of control and entering into the business of real estate in year 2021, our primary focus is on the development of residential real estate projects for sale and we have launched and planned a few projects. As on date of this Letter of Offer, we have 8 ongoing and planned projects. We expect to launch most of these projects in the market over the next three to five years. We cannot assure you that our Company will successfully develop our ongoing and planned projects. Any delay or inability to develop our upcoming projects could adversely affect our business model.

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 projects that we believe have distinctive designs or functionalities with quality construction and finishes, as we believe that this enhances our brand and reputation, and enables us to sell our units at early stages of development. 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 favouring our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

2. *Our ongoing and planned projects may not be completed by their expected completion dates or at all.*

As on date of this Letter of Offer, we have 8 ongoing and planned projects located in and around Mumbai, Maharashtra. Our ongoing and planned projects are subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control such as availability of raw materials and financing, increases in construction costs, failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop certain projects, natural disasters and weather conditions, such as the monsoon season from June to September, reliance on third party contractors, the risk of decreased market demand during the development of, or subsequent to the launch of a project, etc. Buyers of our residential units may also terminate their arrangements with us or initiate regulatory or legal action if we fail to deliver the unit as per the timelines stipulated in the sale agreement, and we may be liable to refund the purchase price with interest. We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons such as economic downturns and availability of financing. Such changes and modifications may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as planned, or at all, which may have an adverse effect on our business, results of operations and financial condition.

3. *We are heavily dependent on the performance of, and conditions affecting, the real estate market, especially in Mumbai, and any factor that adversely affects the value of real estate in Mumbai could materially affect our business and results of operations.*

As on date of this Letter of Offer, we have 8 ongoing and planned projects located in and around Mumbai, Maharashtra. As on date, we plan to continue to focus on the development of projects predominantly in the Mumbai, Maharashtra. Consequently, our business and financial performance have been, and will continue to be particularly prone to any fluctuation in the real estate market in Mumbai, which may be driven by various factors outside our control, including local and global economic conditions, changes in the supply and demand for properties comparable to those that we develop, and changes in applicable Governmental regulations. Further, the demand for our residential and commercial units may decrease if potential purchasers do not continue to consider Mumbai as an attractive place to live and invest. In addition, our ability to respond to changes in market conditions is limited as compared to certain other real estate developers because our business is not as diversified across other geographies in India. Any adverse impact on the performance of, and prevailing conditions affecting, the real estate market in Mumbai may negatively affect our business, financial condition and results of operations.

4. *We may not be successful in identifying and acquiring suitable land for project development, which may negatively impact our business and hinder our growth.*

Our ability to identify suitable land for project development is fundamental to our business and involves certain risks including our ability to identify appropriate land and acquire such land on commercially viable terms. We attempt to identify land at locations in which we foresee a potential for increase in demand for real estate projects rather than purchasing land for project development in prime locations, which allows us to increase our profit margins. While we have successfully identified suitable land in the past and have acquired them, directly or through partnership agreement, on commercially viable terms, we may not be as successful in identifying such land in the future or acquiring them on commercially viable terms, if at all, in the future, which could adversely affect our business and profit margins. Further, we need to take into account land use regulations, the availability and commitment from the respective state Government to provide off-site infrastructure, the requirement for suitable rehabilitation of project affected persons, if any, the land's proximity to resources such as water and electricity, expectations of our customers in relation to the infrastructure and amenities to be provided. Any failure to provide suitable amenities and anticipate and respond to customer demand in a timely manner, if at all, could adversely affect our business, prospects, financial condition and results of operations.

5. *Our business is subject to RERA, which may require more time and cost to comply with.*

The Government notified RERA in the official gazette on May 1, 2016 and RERA became effective in May 2017. 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. RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our Ongoing projects are or our future or Planned projects may be located, due to the introduction of RERA. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates, of Interest and Disclosure on Website) Rules, 2017 along with four other Rules. To ensure compliance with the requirements of 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 RERA due to limited jurisprudence on them. In the event our interpretation of provisions of 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 ongoing projects, which may have an adverse effect on our business, operations and financial condition.

6. *While acquiring joint development rights over land parcels or other properties, we may not be aware of legal uncertainties and defects with respect to title over land, which may have an adverse impact on our ability to develop and market projects developed over such land.*

In India, the documentation of land and the maintenance of revenue records have not been fully computerized and are generally maintained and updated manually, which, in certain cases, lead to inaccuracies due to human error. Title to a land parcel may be fragmented and one parcel of land may have multiple owners. Further, some land may have irregularities of title, ownership documents may be non-executed or conveyance deed may be non-registered or inadequately stamped and may also be subject to other encumbrances, which is often difficult to ascertain. Consequently, there are a lot of uncertainties typically associated with establishing the title to a land parcel in India. As part of our policy on acquisition of joint development rights or other properties, we retain lawyers to conduct due diligence and assessment exercises and/or provide us with title search reports prior to acquisition of development rights or other properties. However, such due diligence and investigation on title may not discover all uncertainties relating to a land parcel that we intend to acquire, which exposes real estate development companies in India to risks including claims, encumbrances, charges, disputes or legal proceedings associated with properties. Any such claims, encumbrances, charges, disputes or legal proceedings could distract our management's time and/or stall or delay projects to be located on such properties. Further, if any third party is able to successfully establish a claim on the land on which such properties are situated, we may not be able to develop these properties as planned. We also risk losing development rights that we have over such properties as well as our investments, which would have an adverse effect on our business, financial condition and results of operations.

7. *Our business requires significant capital expenditure and if we are unable to obtain the necessary funds on acceptable or commercially viable terms, or at all, we may not be able to fund the development of our projects, and land acquisition in certain cases, which may adversely affect our business and results of operations.*

The real estate business is capital intensive, which includes cost of acquisition of joint development rights, land acquisition, project development and other ancillary expenses. In order to fund our business, we rely on operating and financing cash flows such as loans from various banks and financial institutions. Our business and profitability are dependent on our ability to raise adequate financing on commercially viable terms in timely manner, which we may not be able to undertake on a consistent basis going forward. Further, our ability to finance our business through loans from banks and other financial institutions on acceptable terms, or at all, is subject to a number of risks, contingencies and other factors, some of which are beyond our control. If we fail to raise additional funds in such amounts and at

such times as we require, we may be forced to reduce our capital expenditures and construction of real estate projects to a level that can be adequately supported by available funds and resources. This could delay the construction of the projects, which may result in our inability to meet certain obligations under our development agreements and may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements governing such loans contain a number of financial, affirmative and other covenants which we may not be able to, fulfil. Failure to comply with all or any of such covenants, i.e., a breach of such agreements, may result in the financial institutions withdrawing or declining to provide us with further financing.

8. *Our business and future results of operations may be adversely affected if we incur any time or cost overruns while undertaking project development.*

Our business and expansion plans are subject to risks arising out of time and cost overruns which exposes us to certain risks arising out of events such as increase in the cost of raw materials, salaries and wages, fluctuation in demand of real estate projects in the areas in which our ongoing Projects are located, change in regulatory framework in which we operate, occurrence of any of which may lead to time and cost overruns. In the event that we incur significant time and cost overruns, our financial condition and results of operations may be adversely affected. Additionally, we may fail to achieve our expected economic benefits from such projects which could adversely affect our business, prospects, financial condition and results of operations.

9. *There are certain legal proceedings involving our Company, Directors and Promoter, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows*

Our Company, its Directors and Promoter are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company.

For details kindly refer chapter titled “*Outstanding Litigation and Material Developments*” at page 145 of this Letter of Offer. A brief detail of such outstanding litigations as on the date of this Letter of Offer are as follows:

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
<i>Litigation involving our Company</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Partnership Firm where our Company has made substantial capital contribution</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Directors</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	6,38,135
<i>Litigation involving our Promoters</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	6,38,135

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 145 of this Letter of Offer. We cannot provide any assurance that these matters will be decided in favour of the above-mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our Company, its Directors or Promoter in future.

10. *The real estate industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

We face significant competition from a number of real estate developers that operate in the same geographic regions in which we operate. Important considerations that impact customer decisions include pricing, reputation, location of the project and facilities offered by the developer. Certain of our competitors may be larger than us, better renowned, have more financial resources, expertise or benefit from a more experienced management team. Further, the premium placed in the real estate market on companies with experience may lead some of the new market entrants to accept lower margins in order to establish themselves. There can be no assurance that we will be able to continue to compete effectively with our competitors in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

11. *The demand for our residential projects depends on the availability of financing and tax benefits to potential customers.*

A large majority of customers acquiring property avail themselves of financing. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any increase in the interest rates payable on home loans would make home loans less attractive to our customers, which may adversely affect our business, future growth and results of operations. Further, any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans may further affect the demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to the purchasers of residential premises who utilize loans from banks or financial institutions. Any unfavorable changes in respect of tax benefits or interest rates could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Consequently, the marketability and value of any properties in which we have invested will depend on many factors beyond our control and there is no assurance that there will be either a ready market for any of our properties (or properties jointly developed by us) or that such properties or any of our investments will be sold at a profit or in a timely manner, if at all. If we are unable to sell or lease our interest in a project, in time or at all, we may incur additional costs and our ability to invest in other developments may be adversely impacted.

12. *The construction and development of our projects require the services of third parties, including service providers, suppliers and independent contractors, which entail certain risks.*

For the purposes of construction and development of our projects, we engage third parties such as architects, engineers, contractors and suppliers of labor and materials. We do not have direct control over the day-to-day activities of such contractors and are reliant on such contractors performing these services in accordance with our expectations and the relevant construction contracts. The time of completion and quality of construction of the projects that we develop depends, in part, on the availability and skill of these third parties, as well as other contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. Any consequent delay in project execution could materially and adversely affect our business, prospects, financial condition, and results of operations. Additionally, if a contractor or supplier becomes insolvent, it may be impossible for us recover compensation for any defective work undertaken or materials supplied, as applicable, by such third parties and we may incur losses as a result of funding the repair of the defective work or products or paying damages to persons who have suffered a loss as a result of such defective work products. Further, customarily, we do not enter into formal long term supply contracts with such third parties. However, any unexpected issues in our relationship with any such third party may require us to source services or materials from alternate sources, which we may not be able to do in a timely manner or on commercially viable terms, if at all, which may adversely affect our business and results of operations.

13. *Our partners may not perform their obligations satisfactorily.*

We undertake development of some of our projects through entering into partnership or joint ventures with certain related and third parties. The success of these partnership depends significantly on the satisfactory performance by the partners and the fulfilment of their obligations. If either party fails to perform its obligations satisfactorily, the partnership/joint venture may be unable to perform adequately or deliver our contracted services. In such a case, we may be required to make additional investments in the partnership or joint venture or become liable for our obligations, which could result in reduced profits or in some cases, significant losses and delays in completion of development projects. The inability of a partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the relevant projects.

14. *The Company has issued corporate guarantee against the Non-Convertible Debentures issued by one of the group concern entity.*

Our Company has given a guarantee of Rs. 165,00,00,000/- (Rupees One Hundred and Sixty-Five Crores) in favour of Catalyst Trusteeship Limited for Non-Convertible Debentures issued by our group concern, namely Shraddha Landmark Private Limited. The said liability is proposed to be negated by December 2024, being the final date for redeeming the said Non-Convertible Debentures. However, we cannot assure you that the Non-Convertible Debentures would be redeemed in whole or at all as per its schedule. In case, the same are not redeemed or any default occurs, the lenders may move against our Company for the invocation of said Corporate Guarantee which may have an material adverse effect on our business, results of operations, financial condition and cash flows.

15. *Our registered office is not owned by us and is at leased basis. In the event of termination or non-renewal of the leases, our business may be affected.*

Our registered office space is not owned by us and is obtained at leased basis. Our inability to renew the lease of the property may jeopardize our operations. There can be no assurance that we will, in the future, be able to retain and renew the lease for the existing locations on same or similar terms, or will be able to find alternate locations for our facilities or offices on similar terms favourable to us, or at all. If we are unable to continue to use our registered offices during the period of the relevant lease or license, be able to extend such lease arrangements on their expiry on commercially acceptable terms, or are unable to find suitable premises for relocation of existing offices, in time or at all, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition, results of operations and cash flows.

16. *We are required to renew, maintain or obtain statutory and regulatory permits, licenses and approvals for our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We have made renewal applications for certain approvals or licenses that have expired. If we fail to obtain necessary approvals we require to operate, or if there is any delay in obtaining these approvals, our business and financial condition may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions, and there is no 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 cancellation, revocation or suspension of relevant permits, licenses or approvals. Any interruption of our operations caused by our statutory and regulatory permits, licenses and approvals could adversely affect our business, prospects, financial condition and results of operations.

17. *We have entered into, and will continue to enter into, related party transactions.*

We may in the course of our business enter into transactions with related parties. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we

may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have adversely affect our business, prospects, financial condition and results of operations.

18. *Our business 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.

19. *If we do not comply with certain environmental regulations or if environmental problems are discovered in respect of our projects, it may adversely affect our business, financial condition and results of operations.*

The construction of projects are subject to extensive environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. Such laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. Further, in accordance with such laws, we are required to conduct an environmental assessment on most of our projects before we receive a regulatory approval. In case such environmental assessments reveal material environmental risks, we may not receive the required regulatory approvals. Additionally, if environmental problems are discovered during or after completion of project development, we may have to incur substantial liabilities relating to the "clean-up" and other remedial measures, which may affect the value of such properties.

Environmental regulation in India is likely to become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty at this point in time. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil or criminal proceedings by government entities that could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders, which could all adversely affect our operations.

20. *Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.*

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 such as storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such

as the risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

21. *The land over which we have development rights may be affected by changes in approved land use policies.*

If there are any changes in approved land use policies, some of the land on which we hold development rights may be re-characterized to their original use by the Government or relevant state or local authorities. It is possible that even in government-approved urban master plan areas, designation and characterization of land as commercial, residential or otherwise, may change. If, after applying for or obtaining approvals to develop such land, we are unable to use the land for the development for which the land was acquired, we may be required to modify, delay or abandon certain elements of that development, or the development in its entirety, which could have an adverse effect on the relevant project, and materially and adversely affect our business, prospects, financial condition and results of operations.

22. *Our Company has reported certain negative cash flows from its operating activities. Sustained negative cash flow could impact our growth and business in the future.*

Our Company had reported negative cash flow in the preceding financial years. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

23. *The COVID-19 pandemic has had, and may in the future continue to have, and any similar pandemic situations that may arise in the future, may have a material adverse impact on our business, results of operations, financial condition and cash flows.*

The global spread and unprecedented impact of the ongoing COVID-19 pandemic continues to create significant volatility, uncertainty and economic disruption. The pandemic has led governments and other authorities around the world to implement significant measures intended to control the spread of the virus, including lockdowns, shelter-in-place orders, social distancing measures, business closures or restrictions on operations, quarantines, travel bans and restrictions and multi-step policies with the goal of re-opening these markets. These responsive measures have severely disrupted economic and commercial activity tied to the production and sale of goods, which have impacted supply chains and routes, and, as a result, supply chain companies such as ours have experienced uncertainty and volatility. The scope, duration, and frequency of the measures implemented and the adverse effects of COVID-19 remain uncertain and could be severe. If COVID-19 infection rates resurge and the pandemic intensifies and expands geographically, its negative impacts on our business, operating expenses, gross profit and gross margin could be more prolonged and may become more severe.

24. *Our Company has not registered the logo that we use. Our ability to use the logo may be impaired if the same is not registered under our name.*

The logo of our Company which we use is presently not registered. We have made applications for the registration of the same. The registration for the said trademark in our name is important to retain our brand equity. If we do not get to register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights.

25. *Our promoter will continue to retain significant shareholding in our Company after the issue, which will enable them to exercise significant control over us.*

After the completion of the Issue, our Promoter, will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and affect the outcome of shareholder voting. As a result,

our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders.

26. *The management of our Company is dependent upon our senior management, directors and key personnel.*

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoter, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, and other personnel. If any of our Promoter, Key Management Personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

27. *We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.*

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

We believe, we are in compliance with rules and regulations imposed by the BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing to the BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

28. *We do not have documentary evidence for the educational qualification and certain other details of certain of our Directors included in the "Management" section.*

Certain supporting documentation for details required to be stated under brief profiles of our Directors included in the section "***Our Management***" on page 82 of this Letter of Offer, with respect to their educational qualifications and prior work experience are not available. The information included in these sections is based on the details provided by the respective Promoters and Directors. We cannot assure you that all such information included in relation to them is true and correct.

29. *Our Promoters and Directors and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.*

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and related entities. Our Promoters, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

30. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.*

Our Company proposes to utilize the Net Proceeds for repayment of working capital facility and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

- 31. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

- 32. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “**Industry Overview**” of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

ISSUE SPECIFIC RISK

- 33. *The Equity Shares of our Company are infrequently traded and the proposed right issue may not result in an active or liquid market for the Equity Shares.***

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

- 34. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and

Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

35. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021 and October 1, 2021 streamlined the process of rights issues. Investor should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, April 22, 2021, and October 1, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "**Terms of the Issue**" beginning on page 156 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, SHRADDHA PRIME PROJECTS LIMITED) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

36. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

37. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the

equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to "*Terms of the Issue*" beginning on page 156 of this Letter of Offer.

- 38. *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 Promoter or 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 an 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 sale of Equity Shares by any of our Promoter, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

- 40. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

- 41. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

42. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

43. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Any instance of disinvestments of equity shares by our Promoter 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 sales of Equity Shares might occur.

45. *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 FACTOR

46. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Summary statements of assets and liabilities as at March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

47. *Political, economic or other factors that are beyond our control may adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

48. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of 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. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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 scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- 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;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

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

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

50. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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 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.

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

required from the RBI or any other government agency can be obtained on any particular terms or at all.

53. *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.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

55. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

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

SECTION IV– INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on October 11, 2022, pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on March 13, 2023. The following is a summary of this Issue and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled “*Terms of the Issue*” beginning on page 156 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to 16,625,020 Equity Shares*
Rights Entitlement	365 Rights Equity Share for every 100 fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 100 Equity Shares or is not in multiples of 100, the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
Record Date	Monday, July 3, 2023
Face value per Equity Shares	₹10
Issue Price per Rights Equity Shares	₹30 per Rights Equity Share (including a premium of ₹20 per Equity Share)
Issue Size	Upto 16,625,020 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 30 (including a premium of ₹ 20) per Rights Equity Share not exceeding ₹4,987.50 Lakhs ^{#^}
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable laws
Equity Shares issued, subscribed and paid up prior to the Issue	4,554,800 Equity Shares. For details, please refer to “ <i>Capital Structure</i> ” beginning on page 49 of this Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	21,179,820 [#] Equity Shares
Money payable at the time of Application	₹30 per Rights Equity Share
Scrip Details	ISIN: INE311M01018 BSE: 531771
ISIN for Rights Entitlements	INE311M20018
Use of Issue Proceeds	For details, please refer to “ <i>Objects of the Issue</i> ” beginning on page 51 of this Letter of Offer.
Terms of the Issue	For details, please refer to “ <i>Terms of the Issue</i> ” beginning on page 156 of this Letter of Offer.
Terms of Payment	For details, please refer to “ <i>Terms of the Issue</i> ” beginning on page 156 of this Letter of Offer.

#Assuming full subscription

^To be adjusted as per the Rights Entitlement ratio

Please refer to the chapter titled “*Terms of the Issue*” on page 156 of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	Friday, July 7, 2023
Issue Opening Date	Monday, July 10, 2023
Last Date for On Market Renunciation of Rights Entitlement**	Wednesday, July 19, 2023
Issue Closing Date*	Monday, July 24, 2023
Finalization of Basis of Allotment (on or about)	Friday, July 28, 2023
Date of Allotment (on or about)	Friday, July 28, 2023
Date of credit (on or about)	Tuesday, August 1, 2023
Date of final listing/ trading (on or about)	Thursday, August 3, 2023

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

GENERAL INFORMATION

Our Company was originally incorporated as a public limited company on March 10, 1993 under the provisions of erstwhile Companies Act, 1956 in the name and style as "Towa Sokki Limited" nearing registration no. 019111. Our Company obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the equity shares of our Company were listed on BSE on June 3, 1996.

In the year 2021, pursuant to the Share Purchase Agreement dated February 17, 2021 and the open offer under the SEBI Takeover Regulations, Mr. Sudhir Balu Mehta, belonging to the Shraddha Group, acquired control of the our Company. Subsequently, name of our Company was changed to 'Shraddha Prime Projects Limited' on July 19, 2021 and our Company by way of a special resolution dated August 25, 2021 shifted our Registered Office from the state of Gujarat to the state of Maharashtra and the same was approved by an order of Regional Director North Western Region vide order dated October 20, 2022. The Corporate Identification Number of our Company is L70100MH1993PLC394793.

REGISTERED OFFICE OF OUR COMPANY

A-309, Kanara Business Centre Premises CS Limited,
Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075
CIN: L70100MH1993PLC394793
E-mail: shraddhaprimeprojects@gmail.com
Website: www.shraddhaprimeprojects.in
Tel. No.: 022 21646000

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies Mumbai,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Neha Bharat Chhatbar
A-309, Kanara Business Centre Premises CS Limited,
Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075
E-mail: shraddhaprimeprojects@gmail.com
Tel. No.: 022 21646000

BOARD OF DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Residential Address
Mr. Sudhir Balu Mehta	02215452	Managing Director	Flat No.1903, 19 th Floor, Panorama, The Address, LBS Road, Opp. R City Mall, Ghatkopar West, Mumbai – 400086, Maharashtra, India
Mr. Ramchandra Krishna Ralkar	02817292	Non-Executive Director	B/801, Building No. 40, B wing, Mhada colony, Tagore Nagar, Vikhroli (East), Mumbai-400083, Maharashtra, India
Mr. Santosh Sadashiv Samant	06586861	Non-Executive Director	Flat no.801, Plot no-166, Sai Siddhagiri CHS Shree Krishna Nagar, Borivali (East), Mumbai-400066, Maharashtra, India
Mr. Rohit Agrawal	08480575	Non-Executive Independent Director	Post Baradari, 181, Green Park Colony, Bareilly-243001, Uttar Pradesh, India
Ms. Shivangi Datta	09262501	Non-Executive Independent Director	801, Vaitarna Building, Sir Pochkanawala Road, Mumbai-400030, Maharashtra, India

Name	DIN	Designation	Residential Address
Ms. Nimisha Soni	09462999	Non-Executive Independent Director	1-4, Basant Vihar, Plot no. 171, RB Mehta Road, 60 Feet Road, Ghatkopar (East), Mumbai-400077, Maharashtra, India

For more details, please see the section titled “*Our Management*” on page 82 of this Letter of Offer.

Investor grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 156 of this Letter of Offer.

Statutory and Peer Reviewed Auditors:

M/s. Vishwas & Associates, Chartered Accountants

Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai – 400053

Tel. No.: 022 - 6236 0160

Email: office@vishwasandassociates.com

Contact Person: Mr. Vishwas Kalal

Membership Number: 174542

Firm Registration Number: 0143500W

Peer Review Number: 013851

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Legal Counsel to the Issue

Vidhigya Associates, Advocates

501, 5th Floor, Jeevan Sahakar Building

Sir P M Road, Homji Street

Fort, Mumbai - 400 001

Tel No: +91 8424030160

Email: rahul@vidhigyaassociates.com

Contact Person: Rahul Pandey

Registrar and Share Transfer Agent to the Company and the Issue:

RCMC Share Registry Pvt. Ltd

B-25/1, First Floor, Okhla Industrial Area,

Phase II, New Delhi-110020

Tel No.: 011 35020465/66

Mobile No.: 8527695125

Website: www.remedelhi.com

E-mail ID: investor.services@rcmedelhi.com

Contact Person: Mr. Ravinder Dua

SEBI Registration No: INR000000429

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Securities applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer "*Terms of the Issue*" beginning on page 156 of this Letter of Offer.

Expert:

Our Company has received a written consent dated February 18, 2023, from our Statutory Auditors, M/s Viswas & Associates, to include their name in this Letter of Offer as an "expert", as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the Financial Information and the Statement of Tax Benefits issued by them, included in this Letter of Offer. Such consent has not been withdrawn as on the date of this Letter of Offer.

Banker to the Issue and Refund Bank:

Axis Bank Limited is the Banker to the Issue/ the Refund Bank to the Issue.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Credit rating

This is an issue of Equity Shares; credit rating is, therefore, not required.

Debenture Trustee

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

Monitoring Agency

The Net Proceeds of the Issue will be less than ₹10,000 Lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

Underwriting

This Issue will not be underwritten, and our Company has, therefore, not entered into an underwriting agreement.

Changes in Auditors during the last three years

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s. Vishwas & Associates, Chartered Accountant	Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053 Email: office@vishwasandassociates.com	February 12, 2022	Appointment pursuant to casual vacancy and appointed at the AGM held in September, 2022 for a term of five consecutive years to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027
M/s. Doogar & Associates	13, Community Centre, East of Kailash, New Delhi – 110065 Email: client@dooger.com	January 6, 2022	Resignation due to preoccupation

Issue Schedule

Last Date for credit of Rights Entitlements	Friday, July 7, 2023
Issue Opening Date	Monday, July 10, 2023
Last date for On Market Renunciation of Rights Entitlements #	Wednesday, July 19, 2023
Issue Closing Date*	Monday, July 24, 2023
Finalization of Basis of Allotment (on or about)	Friday, July 28, 2023
Date of Allotment (on or about)	Friday, July 28, 2023
Date of credit (on or about)	Tuesday, August 1, 2023
Date of listing (on or about)	Thursday, August 3, 2023

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to “*Terms of the Issue*” beginning on page 156 of this Letter of Offer.

The details of the Rights Entitlements with respect to each eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at www.rcmdelhi.com after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” beginning on page 157 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application to subscribe to the Equity Shares offered under the Rights Issue.

Minimum Subscription

Our Promoter, by way of his letter dated March 13, 2023, has undertaken to (i) subscribe, to the full extent of their Rights Entitlements and has also confirmed that he shall not renounce his Rights Entitlements; (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter group; and (iii) apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations. Accordingly, the minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

The acquisition of Rights Equity Shares by our Promoter, over and above his Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Appraising Entity

The objects of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(Rs. in Lakhs, except the shares data)

No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	3,00,00,000 Equity Shares of Rs. 10 each	3,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	45,54,800 Equity Shares of Rs. 10 each	4,55.48*	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Up to 1,66,25,020 Equity Shares, each at a premium of ₹20 per Equity Share, i.e., at a price of ₹ 30 per Equity Share	1,662.50	4,987.50
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE⁽²⁾		
	2,11,79,820 Equity Shares of ₹10 each, fully paid up#	2,117.98	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		-
	After the Issue	3,325.00	

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on October 11, 2022, pursuant to Section 62 of the Companies Act, 2013. The terms of the Issue have been approved by a resolution passed by our Right Issue Committee of the Board at their meeting held on March 13, 2023

(2) Assuming full subscription for and allotment of the Rights Entitlement.

*Issued Capital of our Company was Rs. 8,34,01,000. However, on March 4, 2016, our Company forfeited 37,85,300 equity shares of INR. 10/- on account of non-payment of call money and therefore the present paid up capital of our Company is 45,54,800 Equity Shares of Rs. 10 each amounting to Rs. 4,55.48 Lakhs.

Notes to the Capital Structure:

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoter, by way of his letter dated March 13, 2023, has undertaken to (i) subscribe, to the full extent of their Rights Entitlements and has also confirmed that he shall not renounce his Rights Entitlements; (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter group; and (iii) apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

Further, they reserve the right to apply for, and subscribe to, additional Rights equity shares, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement as prescribed under the SCRR and the SEBI Listing Regulations.

The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹27.72 per Equity Share.

2. Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:

- (i) The shareholding pattern of our Company, as on March 31, 2023, may be accessed on the website of the BSE [here](#).
- (ii) A statement as on March 31, 2023, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE [here](#).
- (iii) A statement as on March 31, 2023, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE [here](#).

3. Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:

As on date of filing of this Letter of Offer, none of our Promoters and Promoter Group have any shares locked-in, pledged, or encumbered.

4. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer:

None of our Promoters or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

5. Details of outstanding securities of our Company

Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

- 6. At any given time, there shall be only one denomination of the Equity Shares of the Company.
- 7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "*Terms of the Issue*" on page 156 of this Letter of Offer.

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

- 1) Repayment of Unsecured Loan; and
- 2) General Corporate Expenses

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue*	4,987.50
Less: Issue related expenses	50.00
Net Proceeds of the Issue (Net Proceeds)#	4,937.50

* Assuming full subscription and Allotment

If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The proposed utilization of net proceeds is set forth below:

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs)
1.	Repayment of Secured/Unsecured Loan	3,800.00
2.	General corporate purposes*	1,137.50
	Total	4,937.50

* The amount to be utilized for General corporate purposes is 22.81% of the Gross Proceeds.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2023-24.

The fund requirements detailed above are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "**Risk factors**" on page 25 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including

funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

The Net Proceeds from the Issue will be used for, (a) Repayment of unsecured loan from Promoter; and (b) general corporate purposes.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to utilization of Net Proceeds of the Issue are set forth herein.

I. Repayment of Secured Loan

As on March 31, 2023, our Company has obtained unsecured loan for an amount aggregating to Rs. 8,768.08 lakhs*. Out of Rs. 8768.08 lakhs of unsecured loan obtained by the Company, our Company has obtained Rs. 5,389.55 lakhs of unsecured interest free loan from our Promoter i.e. Mr. i.e. Sudhir Balu Mehta*.

**As certified by our Statutory Auditors.*

Our Company had obtained Rs. 5,389.55 lakhs of unsecured loan from our Promoter i.e. Mr. i.e. Sudhir Balu Mehta for meeting the working capacity requirements of the Company*.

**As certified by our Statutory Auditors.*

Our Company intends to utilize 3,800.00 lakhs of the Net Proceeds towards repayment or prepayment of above detailed unsecured loan lakhs obtained from our Promoter.

There are no prepayment penalties for prepayment of such unsecured loans.

II. General Corporate Expenses

We intend to deploy ₹1,137.50 Lakhs from net proceeds of the Rights Issue towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, not more than 25% of the Gross Proceeds of the issue would be deployed for the General Corporate purposes.

General corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives;
- Funding growth opportunities;
- Meeting ongoing general corporate contingencies;
- Meeting fund requirements of our Company, in the ordinary course of its business;
- Meeting expenses incurred in the ordinary course of business;

Deployment of funds

As on date of this Letter of Offer, our Company has not deployed any amount towards the objects of the issue mentioned above.

Issue related expenses

The total expenses of this Issue to be ₹50.00 lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ lakhs)	As a percentage of total expenses*	As a percentage of Gross Issue size*
Fees of the Registrar to the Issue, Legal Counsel, Advisor, Auditor's fees, including out of pocket expenses etc.	10.00	20.00%	0.20%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	5.00	10.00%	0.10%
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	35.00	70.00%	0.70%
Total Issue expenses	50.00	100.00%	1.00%

**Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall adjusted with the amount allocated towards general corporate purposes. Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In the event there is any reduction in the actual Issue Expenses, the residual amount shall be utilized towards General Corporate Purposes.*

Bridge Financing Facilities

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

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

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

Strategic or financial partners

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

Interest of Promoter, Promoter Group and Directors, in the objects of the Issue.

Neither the Promoter Group, Directors, Group Companies or Key Management Personnel has entered into nor are planning to enter into any arrangement/ agreements with Promoters, Promoter Group, Directors, Key Management Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SHRADDHA PRIME PROJECTS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

Shraddha Prime Projects Limited

A-309, Kanara Business Centre Premises CS Limited,

Link Road, Laxmi Nagar,

Ghatkopar (East), Mumbai – 400 075,

Maharashtra, India.

Sub: Proposed rights issue of equity shares of Rs. 10 each (the “Equity Shares”) of Shraddha Prime Projects Limited (the “Company” and such offering, the “Rights Issue”)

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as “The Statement”) and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax GST Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of their participation in the Rights Issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on 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 provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed Rights Issue of Equity Shares referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 and for inclusion in this Letter of Offer in connection with the Rights Issue of Equity Shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,
For Vishwas & Associates, Chartered Accountants
Firm Registration No.: 0143500W

Vishwas Kalal
Membership No. 174542
Proprietor

UDIN: 23174542BGWDEI9778

Place: Mumbai
Date: June 30, 2023

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2022-23 relevant to A.Y. 2023-24.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

SECTION V – ABOUT OUR COMPANY

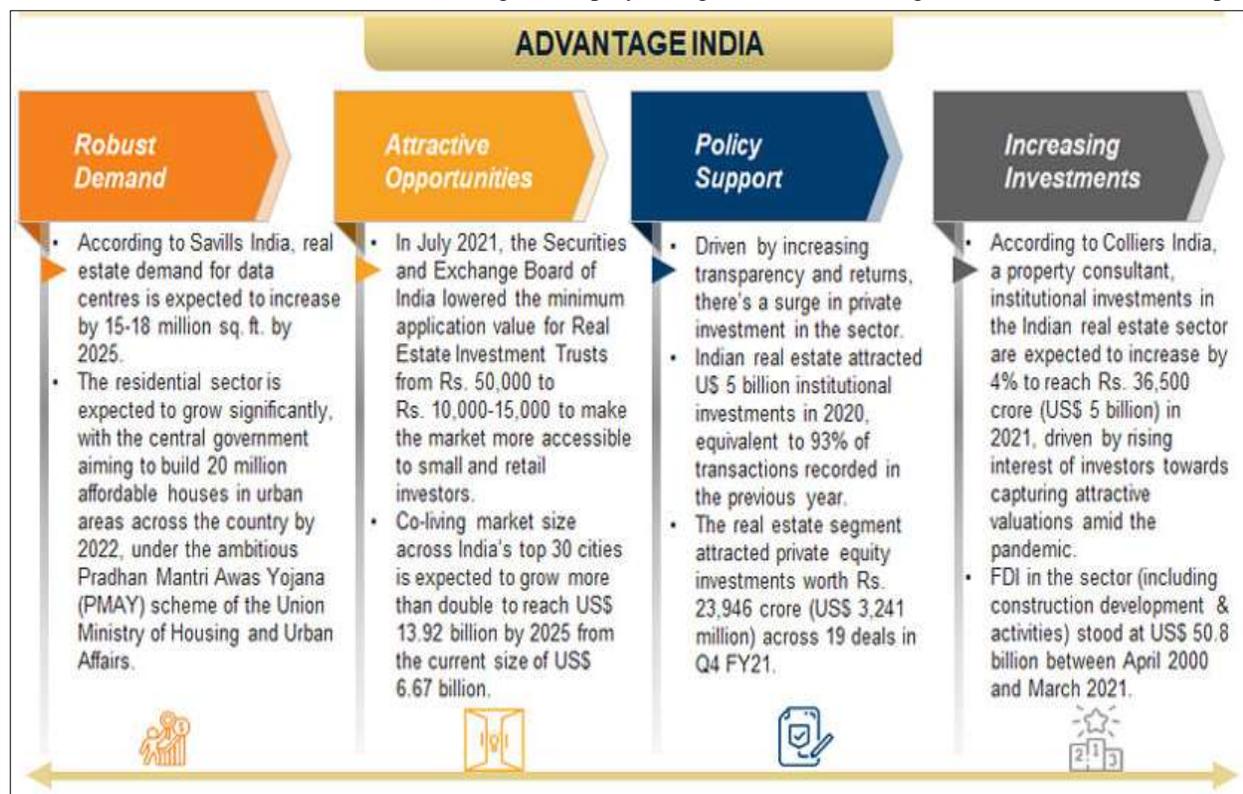
INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Letter of Offer, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 25 and 94 respectively of this Letter of Offer before deciding to invest in our Equity Shares.

Introduction

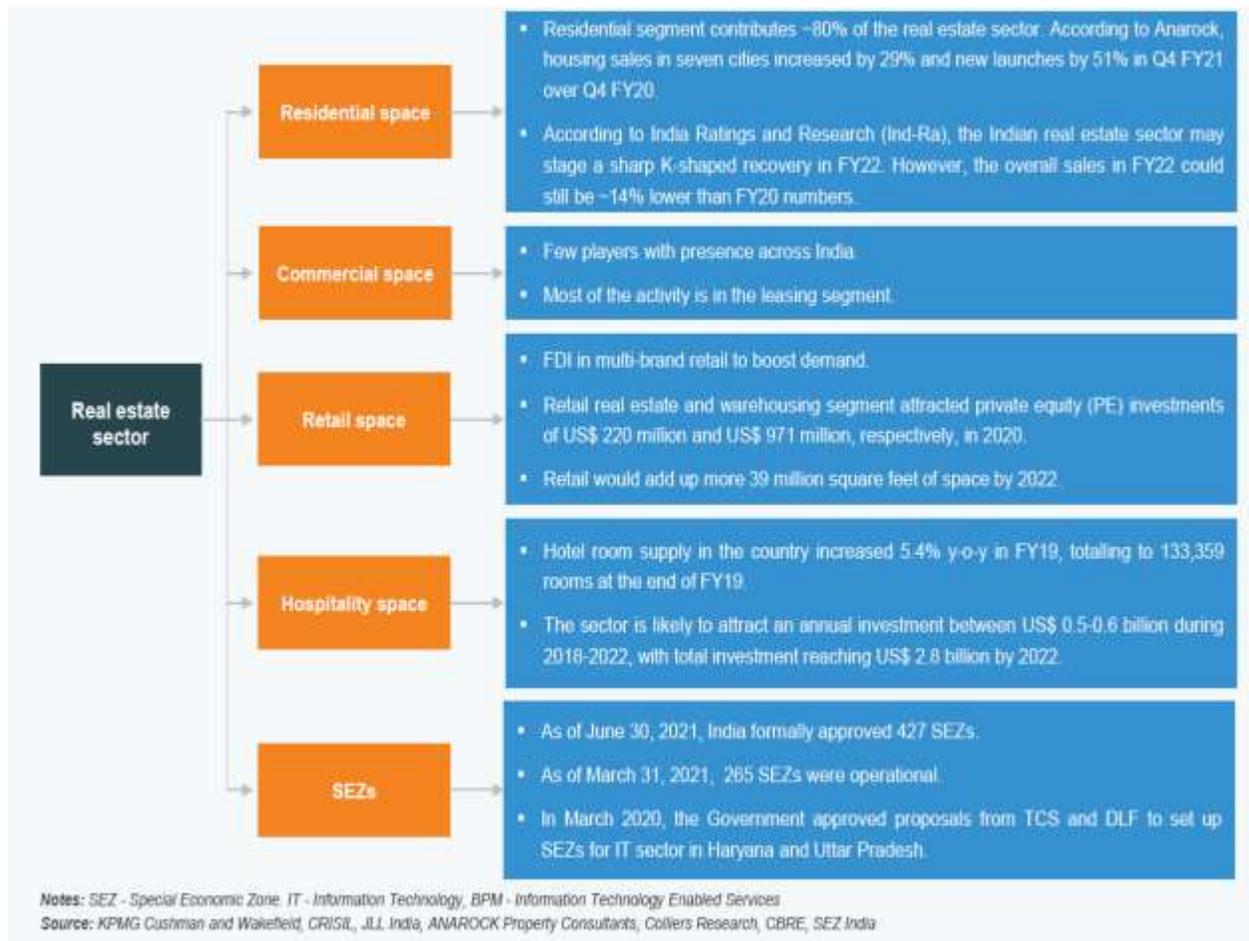
Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban 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.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected



that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

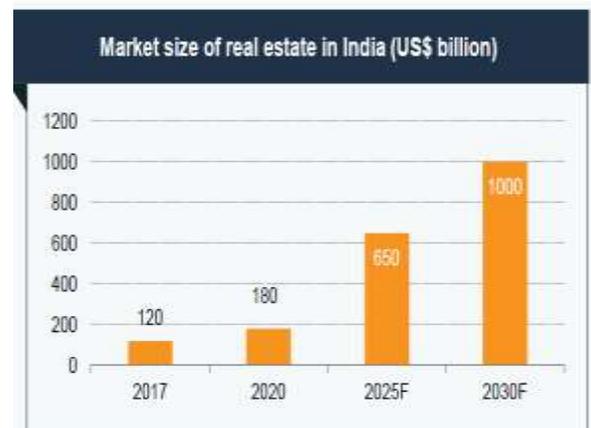
Segments in the Indian real estate sector



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. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

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



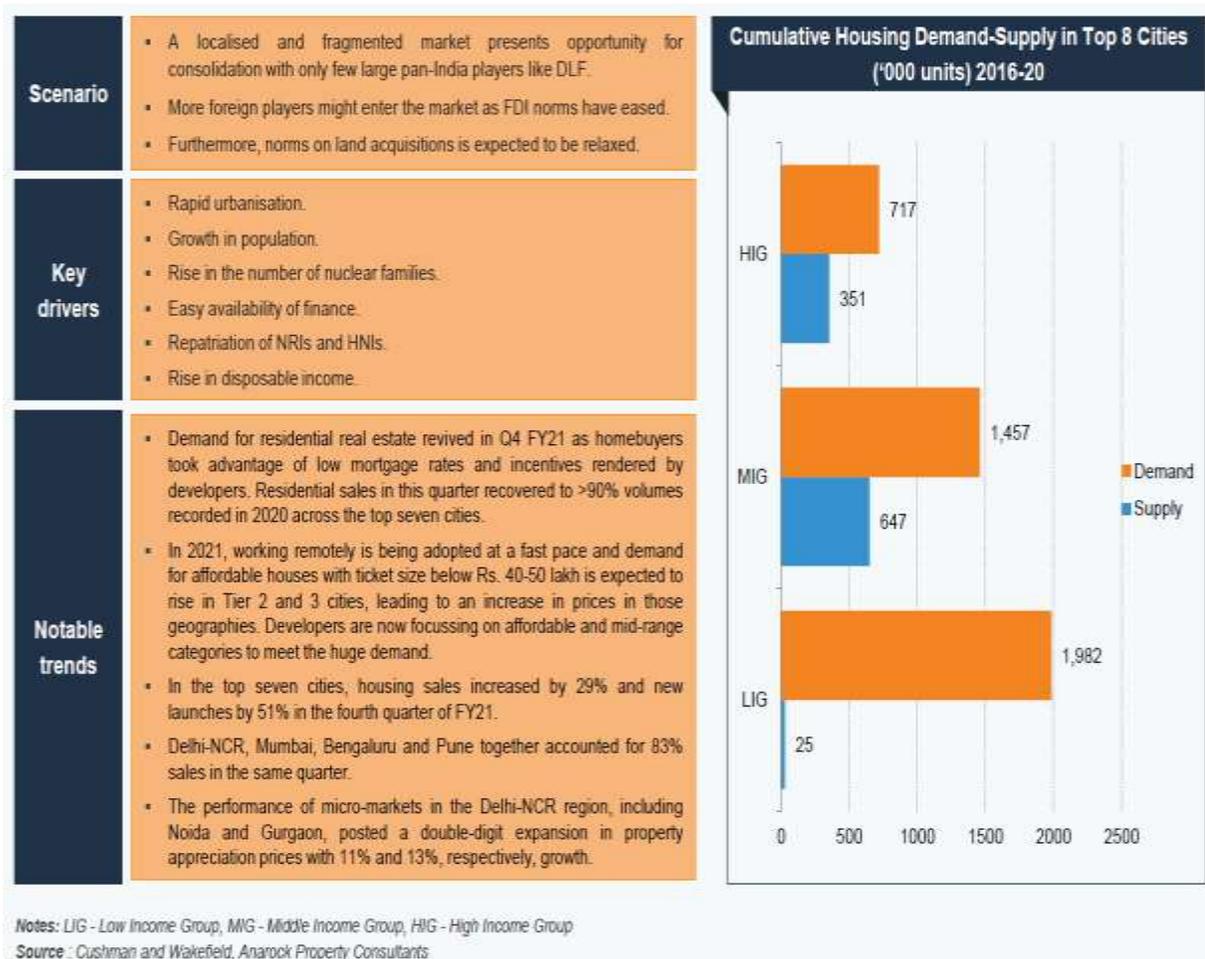
The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of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

The Government launched 10 key policies for the real estate sector:

- Real Estate Regulatory Act (RERA)
- Benami Transactions Act
- Boost to affordable housing construction

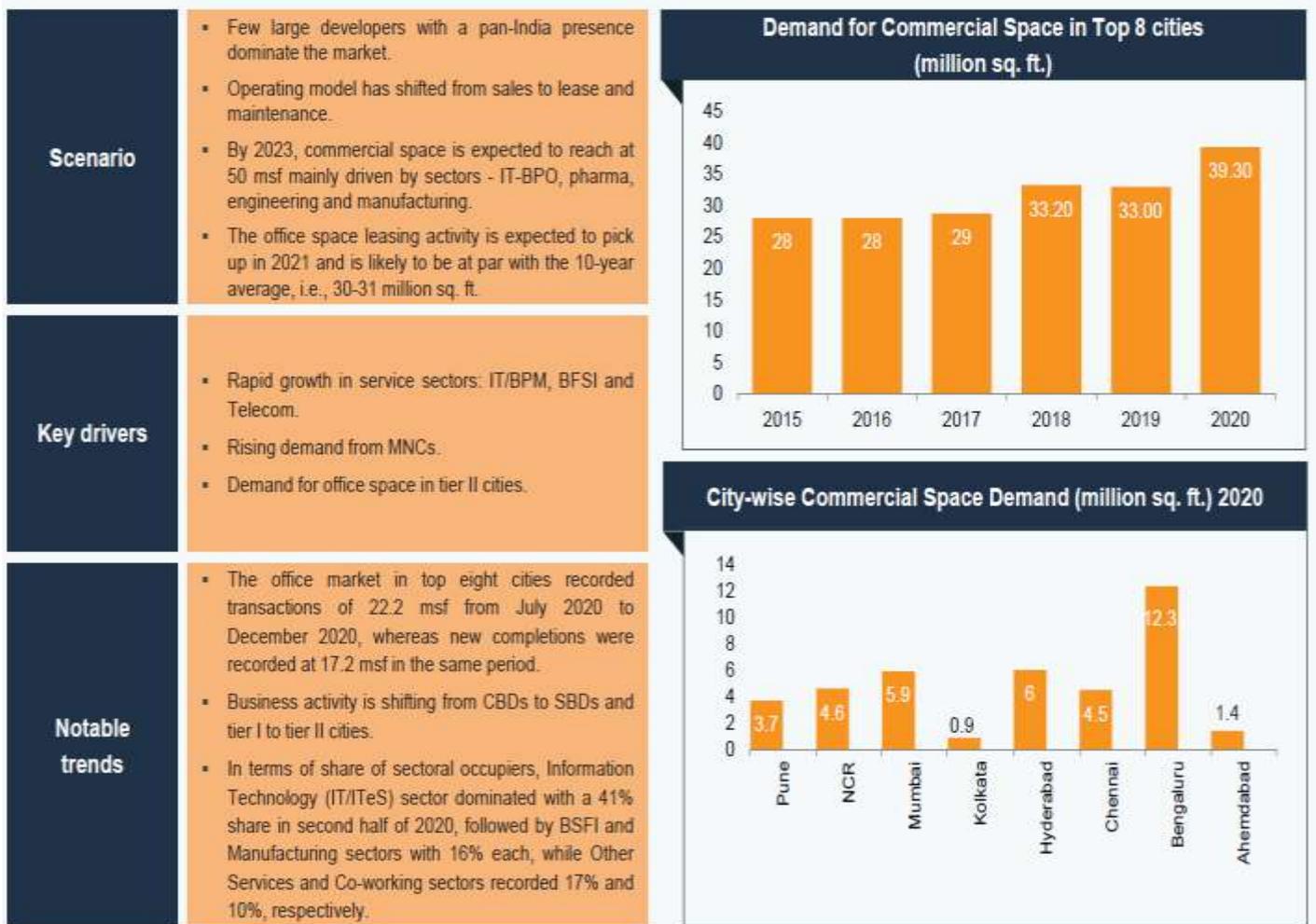
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax(DDT)exemption
- Goods and Services Tax(GST)
- De-monetisation
- PR for foreign investors

Demand for residential space expected to grow sharply



According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

Metros driving demand for commercial space

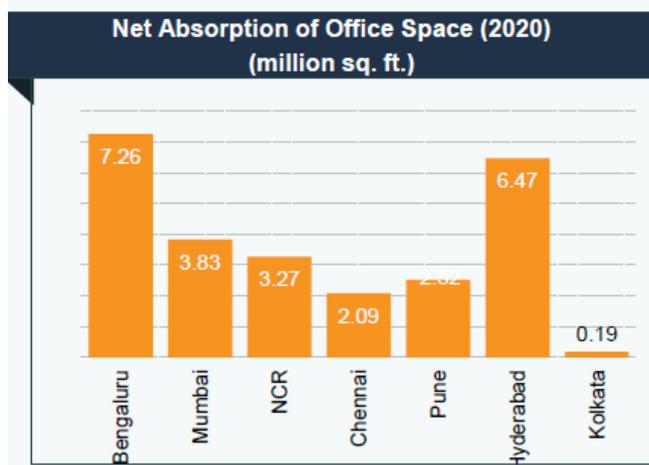
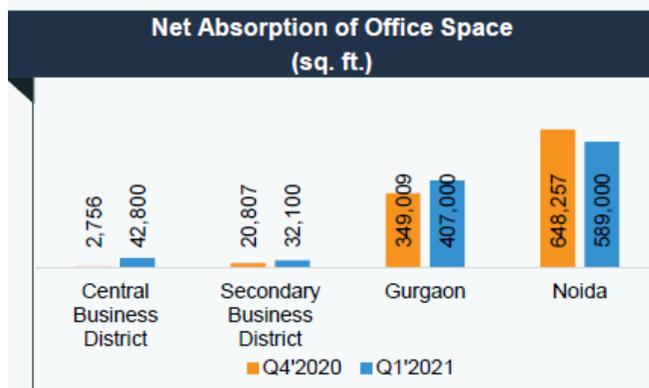


Notes: MNC - Multinational Corporation, BFSI - Banking, Financial and Insurance Services, CBD - Central Business District, SBD - Special Business District, NCR - National Capital Region, msf - million square feet

Source: Cushman and Wakefield, Knight Frank Research

Office market overview

- Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.
- Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.
- In 2021, Bengaluru is expected to record huge deals of >100,000 sq. ft. and form a major portion of projected leasing; and is expected to account for a 20-30% increase in absorption, while the supply is expected to gradually increase 20-30% y-o-y.
- According to JLL India, in 2020, the net absorption of office space in the top seven cities was 25.63 million sq. ft.
- According to a JLL Report, Delhi-NCR witnessed a 5% increase in net absorption of office space in the fourth quarter of FY20 on a QoQ basis with 1.07 million sq. ft.
- According to JLL India, in the January-March 2021 quarter, Noida accounted for 55% of the net absorption, followed by Gurgaon at 38%.
- COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. In 2020, new office space in the seven cities was 36.34 million square feet, a decrease of 30% y-o-y. However, recovery of the office leasing market is expected to start in early-2021.
- Absorption of industrial and warehousing space is expected to grow by 83% to 47.7 million square feet in 2021, driven by strong growth in the e-commerce and manufacturing as well as growing demand in emerging Tier I and II cities, according to Savills India.
- Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.



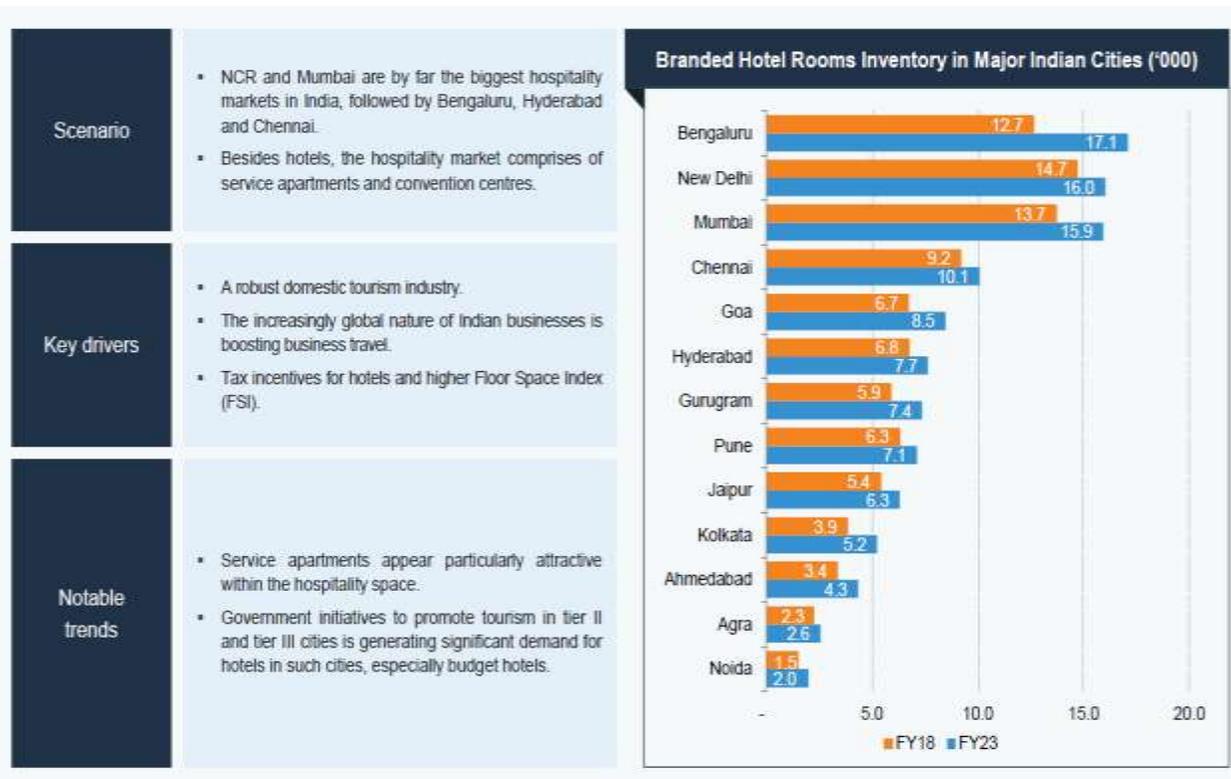
Retail space likely to see strong growth

Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.



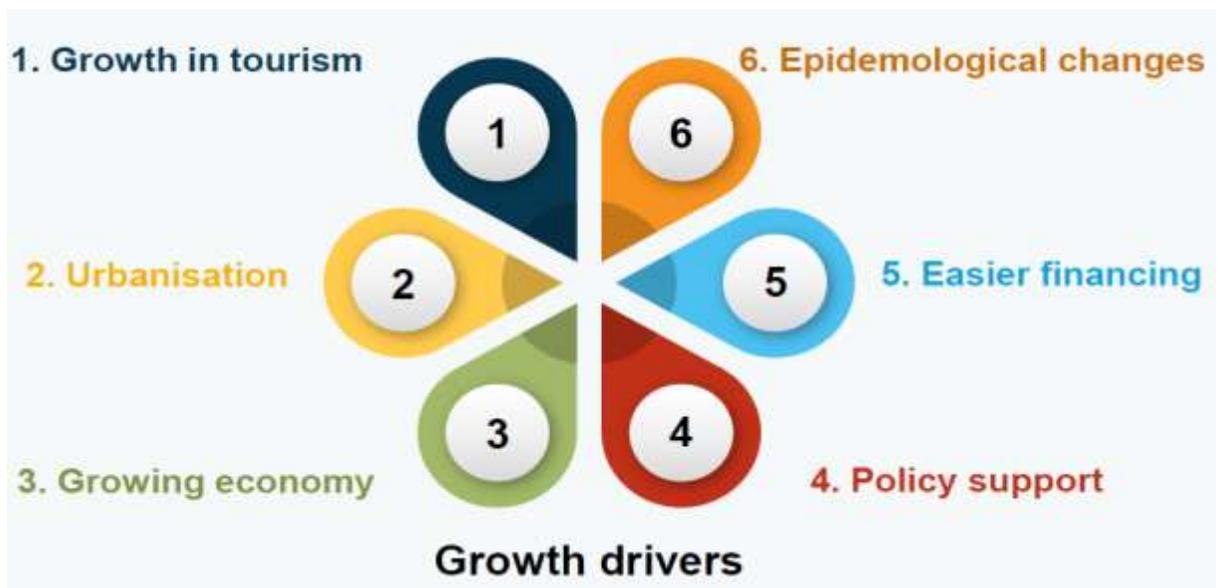
Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Hospitality market to witness large incremental capacity



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

Recent Trends and Strategies



Strategies Adopted

1. Diversified portfolio

- Having a diverse portfolio of residential, commercial and township developments.
- Companies have projects in various strategic geographic locations in order to diversify risks.
- Focus on the growth of lease business.
- Housing finance companies and private equity (PE) companies have started focusing on affordable housing.

2. Backward integration

- An architectural, structural and interior studio and a metal and glazing factory.
- Interiors, wood working factory, and concrete block making plant.

3. Merger & Acquisition (M&A)

- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills's portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- 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.
- Iconic RK Studios property, located in suburban Chembur, was acquired by Godrej Properties.
- Raymond sold its 20 acres Thane land to Xander-backed VRSA for Rs. 700 crore (US\$ 98 million).



6. Strategic Partnership

- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.

5. Superior execution

- Outsourced support functions
- Focus on delivery capability
- Development of world class infrastructure
- Rationalising costs

4. Risk management in land sourcing

- Joint venture with landowners instead of amassing land banks. For example - Oberoi Realty, a Mumbai based realty firm, adopted this strategy while entering the NCR region.
- On July 23, 2020, Sunteck Realty entered a joint development agreement with landowners to construct a housing project in the Mumbai Metropolitan Region (MMR), having a revenue potential of Rs. 5,000 crore (US\$ 709.32 million) over the next five-seven years.

Investments/Developments

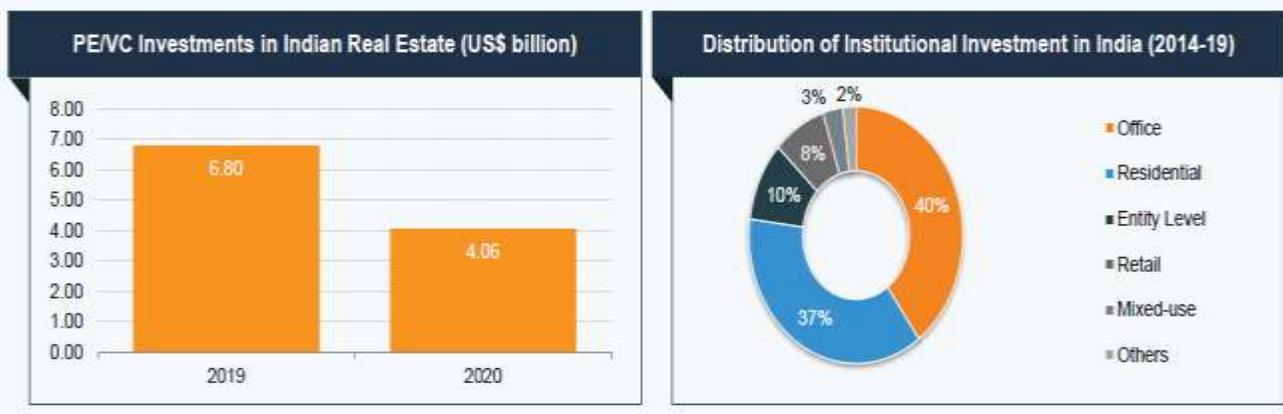
Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

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 & activities) stood at US\$ 50.8 billion between April 2000 and March 2021.

PE investments on the rise



- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.
- Foreign portfolio investment in the Indian real estate sector stood at Rs. 3, 671 crore (US\$ 497 million) in March 2021.
- The real estate segment attracted private equity investments of Rs. 23,946 crore (US \$3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20. In value terms, these investments were 80% of that in 2020 and 48% of 2019, according to a report by Knight Frank.
- As per Savills India's report, foreign institutional investors accounted for most investments in the Indian real estate in the first quarter of 2021. Of the total, 58% (Rs. 78.3 billion (US\$ 1.07 billion) was invested in commercial office assets, while 42% (Rs. 56.7 billion; US\$ 773.81 million) was invested in residential real estate.
- 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 April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.

Economic growth along with growing urbanisation is boosting real estate demand



- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

Rising tourist numbers boosting the hospitality sector



- During 2019, foreign tourist arrivals (FTAs) in India stood at 10.9 million, achieving a growth rate of 3.20% y-o-y.
- During 2019, India earned US\$ 30.0 billion in foreign exchange from tourism, recording a y-o-y growth of 4.80%. Foreign exchange earnings (FEEs) from tourism in India grew at a CAGR of 8.96% during 2007-19.
- India's tourism and hospitality industry is anticipated to touch US\$ 418.9 billion by 2022.
- The growing inflow from tourists is expected to provide a fillip to the hospitality sector.
- Medical tourism sector in India is gaining momentum with a target of attracting 8 million medical tourists into the country by 2020.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands—Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and Double Tree by Hilton. On October 22, 2020, Hilton launched its first Double Tree by Hilton brand in Jaipur, Rajasthan.
- In November 2020, Taj Group partnered with the real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.

SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.

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



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

- According to EY, > US\$ 9.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).
- According to JLL India, in the January-March 2021 quarter, Noida accounted for 55% of the net absorption, followed by Gurgaon at 38%.
- According to a JLL Report, Delhi-NCR witnessed a 5% increase in net absorption of office space in the first quarter of FY20 on a QoQ basis with 1.07 million sq. ft. India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- In the top seven cities, housing sales increased by 29% and new launches by 51% in the fourth quarter of FY21. Delhi-NCR, Mumbai, Bengaluru and Pune together accounted for 83% sales in the same quarter.
- The performance of micro-markets in the Delhi-NCR region, including Noida and Gurgaon, posted a double-digit expansion in property appreciation prices with 11% and 13%, respectively, growth.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills's portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20
- Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.

- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- 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.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- 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.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

Government policies are helping the real estate sector prosper

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:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- 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).
- 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.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

1

Ease in housing finance

- In order to boost affordable real estate, housing loans up to Rs. 3.5 million (US\$ 54,306) in metro cities were included in priority sector lending by the RBI in June 2019. Loans under priority sector lending are relatively cheaper. Housing loans account for more than half of retail loans.

2

Housing for economically weaker section

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

3

FDI

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US\$ 8 billion capital infusion by FY22.

4

Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

5

REITs

- Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks, India's first REIT, went public.
- First REIT raised Rs. 4,750 crore (US\$ 679.64 million) and was launched in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

6

Govt-backed Stress Fund

- The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers. In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US\$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

7

Stamp Duty

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

8

Tax Relief

- 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.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

9

Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

10

J&K's New Land Law

- 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.

11

Green Building Movement

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.

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 residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country’s urban population.

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.

Top cities to contribute to growth

Ahmedabad	<ul style="list-style-type: none"> Upcoming office space likely to boost hospitality segment.
Bengaluru	<ul style="list-style-type: none"> Corporate clients expected to provide steady growth to room demand.
Chennai	<ul style="list-style-type: none"> Emerging as promising commercial destination with Chennai-Bengaluru Industrial Corridor - likely to witness strong demand.
Hyderabad	<ul style="list-style-type: none"> Room demand is expected to be driven by commercial and office space projects in the city.
Kolkata	<ul style="list-style-type: none"> Projects like Light Rail Transport System, Monorail, Eco-Park, and Airport expansion are likely to boost travel, which will result in increase in demand for the hotel industry.
Mumbai	<ul style="list-style-type: none"> Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai is expected to drive hotel industry's growth.
NCR	<ul style="list-style-type: none"> As per the ANAROCK report, between July 2020 and March 2021, housing sales in the NCR stood at 21,750 units, of which 85% were first-time homebuyers. This indicates positive outlook for rising demand in the real estate market.
Pune	<ul style="list-style-type: none"> IT parks are attracting global players and increasing traffic. New business units are likely to increase business conferences and events, which in turn will boost the demand for hotels.

According to Knight Frank report, Delhi was ranked 27th, while Mumbai and Bengaluru were placed at the 33rd and 34th positions, respectively, in a global index that measures annual price appreciation of luxury residential properties from July 2020 to September 2020 (the third quarter).

Niche sectors expected to provide growth opportunities



Source: https://www.ibef.org/download/1661494149_Real-Estate-July-2022.pdf

BUSINESS OVERVIEW

Overview

We are an integrated construction and real estate development company, primarily focused on construction and development of residential and commercial projects, in and around Mumbai, Maharashtra. We believe that our brand 'Shraddha Group' have established a successful track record in the real estate industry in Mumbai and Pune by developing real estate projects through our focus on innovative architecture, strong project execution and quality construction.

Our Company was originally incorporated as Public Limited Company on March 10, 1993 under the provisions of erstwhile Companies Act, 1956 in the name and style as "Towa Sokki Limited". Our Company obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the equity shares of our Company were listed on the BSE Limited on June 3, 1996. Prior to year 2021, our Company was engaged in the business of electrical equipments.

In year 2021, pursuant to the acquisition of control under the Share Purchase Agreement dated February 17, 2021 and the open offer under the SEBI Takeover Regulations, Mr. Sudhir Balu Mehta, belonging to Shraddha Group, acquired the control of our Company. Subsequently, on July 19, 2021, the name of our Company was changed to 'Shraddha Prime Projects Limited' and our Company by way of special resolution dated August 25, 2021 shifted our registered office from the state of Gujarat to state of Maharashtra and the same was approved by an order of Regional Director, RoC Mumbai.

In order to align the business of the Company with Shraddha Group, our Company entered into the business of real estate involving developing, leasing, constructing, redevelopment, etc. of various residential and commercial projects and thus accordingly altered the main objects of the Company July 12, 2021. The Corporate Identification Number of our Company is L70100MH1993PLC394793.

Our Promoter, Sudhir Balu Mehta together with Shraddha Group, have a track record of over 30 years of developing high quality projects driven by an emphasis on strong project execution, contemporary architecture and quality construction.

Upon acquisition of control and entering into the business of real estate in year 2021, we have launched and planned a few projects and as on date of this Letter of Offer, we have 8 ongoing and planned projects. We expect to launch most of these projects in the market over the next three to five years. Our ongoing and planned projects are in locations that generally provide greater cash flow visibility. We believe our pipeline of ongoing and planned projects will provide balanced cash flow and will help mitigate sector specific industry cycles. We currently intend to follow a sale model for our residential projects as we believe this provides us with stable cash flows.

We strive to focus on developing projects on land 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 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.

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.

Presently, Our Company is promoted by Mr. Sudhir Balu Mehta, who has over two decades of experience in the real estate sector. Our Company intends to grow in size from his rich experience, expert in-sight of the industry and expand its operation because of his 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.

Financial Snapshot of our Company as per Financial Information is as under;

(Rupees in Lakhs)

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2020- 2021 (Standalone)	4.24	6.10	10.33	(25.11)
2021-2022 (Standalone)	6.97	6.23	13.20	(30.94)
2022-2023 (Consolidated)	859.22	3.03	862.25	61.88

Our Strengths

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

Pipeline of ongoing and planned projects

We believe that we have a strong project pipeline which provides near term cash flow visibility. We currently have 8 ongoing and planned projects. We expect to launch most of these projects in the market over the next three to five years. Our ongoing and planned projects are in locations that generally provide greater cash flow visibility. We believe our pipeline of ongoing and planned projects will provide balanced cash flow and will help mitigate sector specific industry cycles.

Experienced Management Team and Strong Corporate Governance Framework:

Our management team is experienced in the industry in which we are operating and we believe that they are instrumental for the growth of our operations. Our Promoter is having over two decade of 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 Promoter and management is instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and their 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.

We have a strong corporate governance framework driven by our board of directors. We believe we have adopted detailed and transparent disclosure practices. With strong corporate governance and business processes, we believe we are well positioned to manage and deal with business and compliance risks.

Established brand and reputation

We believe that our Group brand 'Shraddha' is a recognizable brand in Mumbai 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. Our Promoter are vastly experienced and has established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our promoter's expertise and goodwill of Shraddha Group in successful and timely implementation of projects provides us with significant competitive advantages.

Operation methodology

We believe that our strength is in the execution of land acquisitions, the procurement of regulatory approvals and sales and marketing. We have an in-house team that leverages many decades of strong real estate industry experience in those areas. Our marketing and sales team track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy catered for each project. We believe that our strong sales and marketing capabilities, including the ability to anticipate customer demands, provide customers services from inception, enables us to achieve strong sales of our units for our respective projects.

Quality Assurance and Standards

We believe in providing our customers the best possible service to our customers by constructing residential projects of best possible quality. We believe that quality standards followed by us are stringent, and we strive to adhere to the same during the process of construction. We believe that our dedicated efforts towards the quality of projects will helps us to

gain a competitive advantage over others. We believe that our quality construction would also earn us a goodwill in the eyes of 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 ongoing and planned projects with specific emphasis on the following factors, as business and growth strategies:

Increase geographical presence

Our Projects have been currently located in Mumbai region. Going forward we plan to establish our presence in the other regions in Maharashtra 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.

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

Customer Satisfaction

We intend to capitalise on our expertise, experience, and business model to expand our customer base by offering products which are more accessible, yet carry the same quality and finishes, albeit at slightly lower specifications. This strategy will allow us to cater to a wide array of customers which desire aspirational developments and in our view are currently under served by the market participants.

Reduction of funding costs

We source funding for our projects primarily through unsecured loan and loan from Non Banking finance Companies. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Further, in future if our requirement for fund increases we will explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

Attracting and retaining the highest quality professionals

In our 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.

SWOT ANALYSIS:

Strengths	Weaknesses	Opportunities	Threats
Cordial relations with Customers	Dependent upon growth in infrastructure and construction industry	Global demand	Economic recession
Proven track record of the Brand	Surge in finance needed to cope up with the increased demand.	Government’s drive to infrastructure upgradation	Competition with other players

Strengths	Weaknesses	Opportunities	Threats
Warm, attentive and customer friendly Service	Huge capital required	Rapid urbanization and growth in infrastructure.	Industry is prone to changes subject to change in government policies; any material changes in the raw material prices may adversely impact our financials.
Low Risk Investment	Limited supply	Higher demand for affordable flats attracting middle and higher earning group in the region.	There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.
Value Multiplies Overtime of the Consumers with inflation hedge	Not a liquid asset	Significant growth potential in the real estate industry in and around Maharashtra.	Price fall due to less demand

DETAILS OF OUR PROJECTS:

As on the date of this Letter of Offer, our Company has not completed any project as the Company entered in the business of real estate only in year 2021 pursuant acquisition of control of the Company by Sudhir Balu Mehta, belonging to the Shraddha Group. Prior to year 2021, our Company was engaged in the business relating to electrical equipments.

Upon acquisition of control of the Company by Mr. Sudhir Balu Mehta, belonging to the Shraddha Group, and then entering into the business of real estate, we have 8 ongoing and planned projects as on date of this Letter of Offer. We expect to launch most of these projects in the market over the next three to five years. Our ongoing and planned projects are in locations that generally provide greater cash flow visibility. We believe our pipeline of ongoing and planned projects will provide balanced cash flow and will help mitigate sector specific industry cycles. We currently intend to follow a sale model for our residential projects as we believe this provides us with stable cash flows.

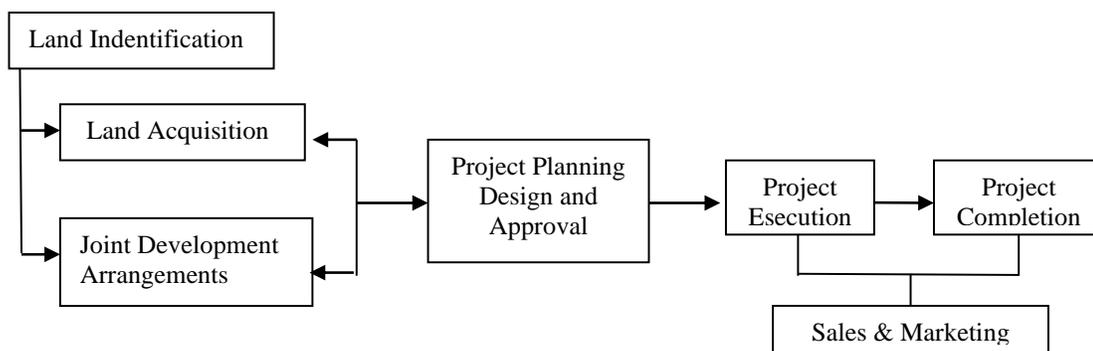
Sr.No	Project Name	Entity of the Project	Constitution and Name of other partners along with their interest	Construction Status	Saleable RERA Carpet Area (in Sqft)	Estimated Project Start Time	Estimated Project Completion Time	RERA Certificate Status
1	Shraddha Peninsula	Padmagriha Heights*	Partnership Firm (Vishal Salecha - 1%)	Plinth in Process	122,122	01-Sep-22	30-Apr-26	Received
2	Shraddha Gold Crest	Shree Krishna Rahul Developers*	Partnership Firm (Sudhir Mehta - 1%)	Piling Work in Progress	1,06,000	01-Dec-22	31-Dec-27	Received
3	Shraddha Priva	Shree Mangesh Constructions*	Partnership Firm (Ajay Nayak - 5%)	Plinth in Process	35,000	01-Nov-22	02-Aug-25	Received
4	Shraddha Paradise	Shraddha Prime Projects Limited	Limited Company	Demolition in Process	1,60,000	1-Mar-23	31-Mar-27	To be Applied for.

Sr.No	Project Name	Entity of the Project	Constitution and Name of other partners along with their interest	Construction Status	Saleable RERA Carpet Area (in Sqft)	Estimated Project Start Time	Estimated Project Completion Time	RERA Certificate Status
5	Shraddha Platinum Towers*	Shraddha Prime Projects Limited	Limited Company	Not Started yet	To be Announced*	1-May-23	31-Mar-27	To be Applied for.
6	Shraddha Pavillion	Shraddha Prime Projects Limited	Limited Company	Site Vacated	50,000	1-Jan-23	31-Dec-25	Received
7	Shraddha Palacious	Shraddha Prime Projects Limited	Limited Company	Rehabilitation Building Work in Progress. Sale Building Work not yet Started	1,30,000	1-Mar-23	31-Mar-27	To be Applied for.
8	Shraddha Panaroma	Shraddha Prime Projects Limited	Limited Company	Not Started yet	1,00,000	1-Apr-23	31-Mar-26	To be Applied for.

* Partnership Firm where our Company has substantial capital contribution i.e. 99% of the total capital of such Partnership Firms. Our Company made the capital contributions in the above listed partnership firms in the financial year 2023.

BUSINESS PROCESS:

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



a. Land Identification and Acquisition:

We have developed detailed 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 postponing, 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.

b. Project Planning, Designing and Approvals:

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-know 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 use 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, of building plans, layout occasionally approvals for conversion of agricultural land to commercial of residential land. We hire architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities.

c. Project Execution:

We seek to ensure that we control the quality of construction, develop construction know-how, and realize 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 relationship 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.

d. 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.

e. 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. The efficiency of the marketing and sales network is critical to success of our Company.

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 AND MACHINERIES:

We do not own any major plant and machinery as on date of this Letter of Offer.

SAFETY, HEALTH AND ENVIRONMENT:

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 each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites. Our Company equips laborers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

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 Municipal Corporation in respect of each of our projects.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

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

EXPORT OBLIGATION:

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

COMPETITION:

In our Industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, unorganized and fragmented with many small and medium - sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of range of services. Further most of our Competitors in the regional level are from the unorganized sector of the Industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities

Our Registered office and site offices are well equipped with computer systems, internet connectivity, other communication equipment, security 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

Our Company meets its power requirements by purchasing electricity from electricity distribution channels.

Water

Our water requirement for each of our ongoing projects is very high and we fulfill our water requirement through ground water as well as municipal waters .

INSURANCE

We believe that we have maintained adequate insurance coverage for our business in accordance with the industry standards.

PROPERTY:

Our registered office is situated at A-309, Kanara Business Centre Premises CS Limited, Link Road, Laxmi Nagar, Ghatkopar (East) Mumbai – 400 075. Our registered office is held on a leasehold basis.

Intellectual Property:

As on the date of this Letter of Offer, the logo and the trade name that we use is not registered in our name. Further, our Company is not the registered owner of any trademark that we use.

HUMAN RESOURCE:-

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. We believe an effective human resource system results in greater employee satisfaction and higher retention. As on date of this Letter of Offer, our company has four permanent employees including our key managerial persons. Our manpower requirement is fulfilled under contractual arrangement with third parties on need basis. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of filing of this Letter of Offer, we have seven (6) directors on our Board, comprising of 1 (one) executive directors and 5 (five) non-executive directors out of which 3 (three) are independent directors, including two (2) independent woman directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof to the extent applicable to the Company.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of filing of this Letter of Offer:

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
<p>Mr. Sudhir Balu Mehta</p> <p>Address: Flat No.1903, 19th Floor, Panorama, The Address, LBS Road, Opp. R City Mall, Ghatkopar West, Mumbai – 400086, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of Birth: March 21, 1974</p> <p>Designation: Managing Director</p> <p>Nationality: Indian</p> <p>Term as Managing Director: August 7, 2021 to August 6, 2026</p> <p>Period of directorship: Since May 7, 2021</p> <p>DIN: 02215452</p>	48 years	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Shraddha Life Spaces Private Limited; • Shraddha Landmark Private Limited; • Shraddha Build-Con Private Limited; • Together Fitness Private Limited. <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> • Suji Builders and Developers LLP; • Shraddha Divine Realtors LLP; • Shraddha Apex LLP; • Shraddha Fortune LLP; • Shraddha Housing Projects LLP.
<p>Mr. Rohit Agrawal</p> <p>Address: Post Baradari, 181, Green Park Colony Bareilly-243001, Uttar Pradesh, India</p> <p>Occupation: Service</p> <p>Date of Birth: December 2, 1991</p> <p>Designation: Non-Executive Independent Director</p> <p>Nationality: Indian</p>	31 years	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Nil's Natures Bake Private Limited; • Nero Design Private Limited. <p><i>Limited Liability Partnership</i></p> <p>Nil</p>

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
<p>Term: August 7, 2021 to August 6, 2026</p> <p>Period of directorship: Since August 7, 2021</p> <p>DIN: 08480575</p>		
<p>Ms. Shivangi Datta</p> <p>Address: 801, Vaitarna Building, Sir Pochkanawala Road, Mumbai-400030, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Date of Birth: May 04, 1979</p> <p>Designation: Non-Executive Independent Woman Director</p> <p>Nationality: Indian</p> <p>Term: August 7, 2021, 2021 to August 6, 2026</p> <p>Period of directorship: Since August 7, 2021</p> <p>DIN: 09262501</p>	43 years	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnership</i></p> <p>Nil</p>
<p>Mr. Ramchandra Krishna Ralkar</p> <p>Address: B/801, Building No. 40, B wing, Mhada colony, Tagore Nagar, Vikhroli (East), Mumbai-400083, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Date of Birth: September 19, 1974</p> <p>Designation: Non-Executive Non Independent Director</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>Period of directorship: Since April 14, 2022</p> <p>DIN: 02817292</p>	48 years	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Shraddha Life Spaces Private Limited; • Shraddha Landmark Private Limited; • Shraddha Build-Con Private Limited; • Indcom Developers Private Limited. <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> • Shraddha Apex LLP; • Shraddha Sai Deep Reality LLP.
<p>Mr. Santosh Sadashiv Samant</p> <p>Address: Flat no.801, Plot no-166, Sai Siddhagiri CHS Shree Krishna Nagar, Borivali (East), Mumbai-400066, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Date of Birth: March 18, 1977</p>	45 years	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • S S Landmark Private Limited. <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> • Neelkamal Landmark LLP; • Sanraj Homes LLP.

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Designation: Non-Executive Non-Independent Director Nationality: Indian Term: Liable to retire by rotation Period of directorship: Since August 28, 2021 DIN: 06586861		
Ms. Nimisha Soni Address: 1-4, Basant Vihar, Plot no. 171, RB Mehta Road, 60 Feet Road, Ghatkopar (East), Mumbai-400077, Maharashtra, India Occupation: Professional Date of Birth: April 16, 1979 Designation: Non-Executive Independent Woman Director Nationality: Indian Term: January 13, 2022 to January 12, 2027 Period of directorship: Since January 13, 2022 DIN: 09462999	43 years	<i>Indian Companies</i> Nil <i>Limited Liability Partnership</i> Nil

Relationship between Directors

None of the Directors of our Company are related to each other.

Brief Profiles of Directors

Mr. Sudhir Balu Mehta, aged 48 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He has around 15 years of experience in all facets of real estate development. He has vast experience in execution and management of a wide variety of construction and development of projects. His core area of operations includes identification of land / properties and formulation of finance and business strategies.

Mr. Rohit Agrawal, aged 31 years, is a Non-Executive Independent Director of our Company. He has been associated with the Company as a Director since August 7, 2021. He has completed his graduation from Ramjas College (Delhi University) and is a qualified Chartered Accountant. Previously he has worked with Ernst & Young (Now EY) and has over Eight years of experience.

Ms. Shivangi Datta, aged 43 years is a Non-Executive Independent Director of our Company. She holds a degree in Psychology Hons & Masters in HR and Marketing. An accomplished results driven Human Resource professional with over 14 years of experience in creating and implementing programs to improve business operations. She is a graduate in Psychology (Hons) and also holds a masters in HR & Marketing.

Mr. Ramchandra Krishna Ralkar, aged 48 years is a Non-Executive Non Independent Director of our Company. He holds a B. E. Civil degree. He has been an active part of Shradha Group and have been a driving force to deal with tenants / land-owners for acquisition of projects / development rights. Mr. Ralkar's focus is to ensure that there is a

smooth transition and hand-holding of tenants which is of prime requirement in SRA/MHADA/BMC projects in Mumbai. Having healthy relationship with tenants is a key ingredient in ensuring that projects are vacated on time, are started on time and completed on time. Over the years his expertise has helped the entire Shraddha Group to achieve its aim and objectives.

Mr. Santosh Sadashiv Samant, aged 45 years is Non-Executive Non- Independent Director of our Company. He holds a B. E. Civil degree. He has a vast over 20 years of experience in the construction industry and has been closely associated with the real estate sector in Mumbai. He is Life member of American Concrete Institute (India) & member of PEATA.

Ms. Nimisha Soni, aged 43 years is the Non-Executive Independent Director of our Company. She is a Management graduate associated with the BFSI sector for almost 16 years, currently heading Alternate Channels as Deputy Vice President with a leading private sector bank in the Third Party Product team. She worked with various recognized insurance companies as well.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

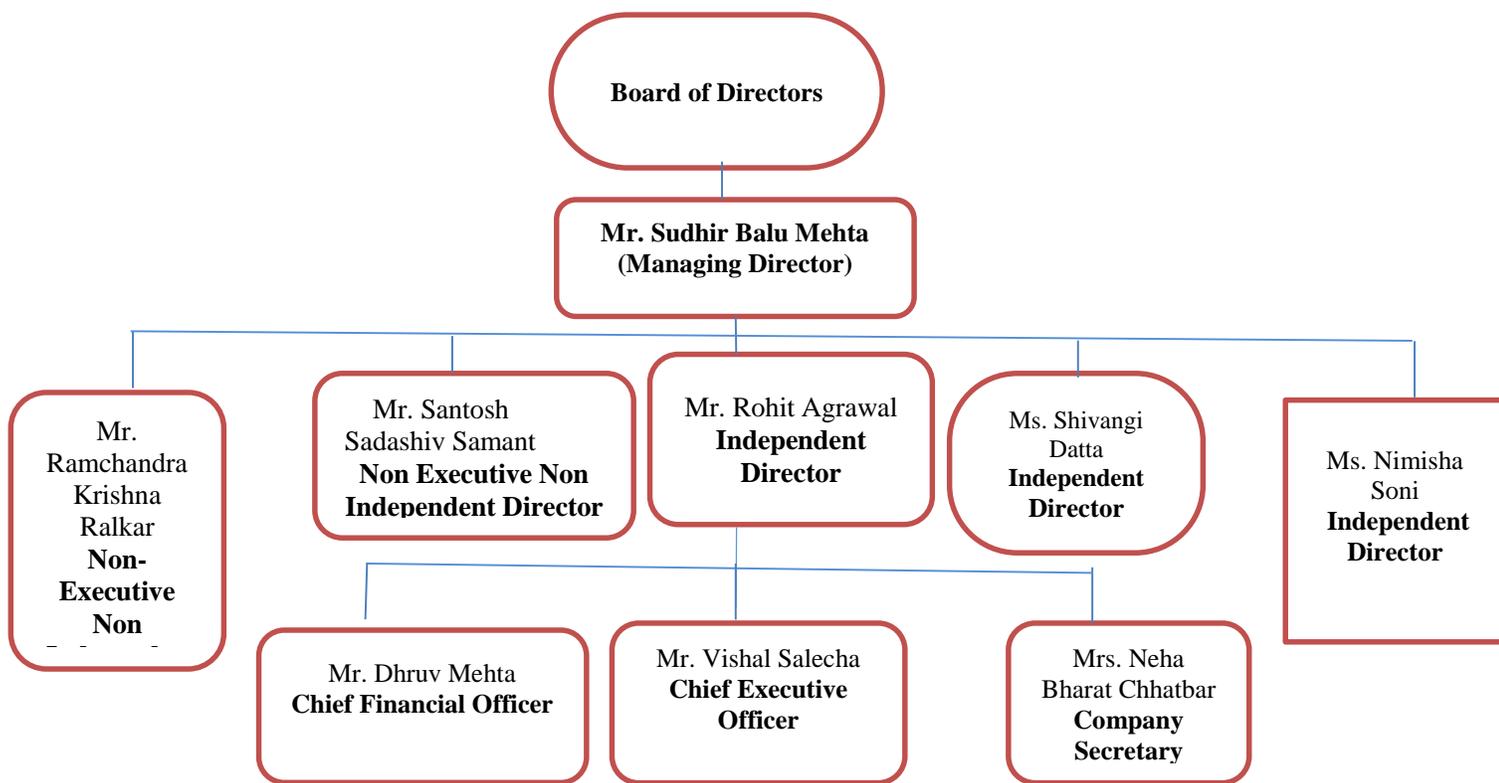
Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed on the Board.

Other Confirmations:

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
6. Neither our Company, nor or Promoters or our Directors are in violation of the restrictions imposed by SEBI under SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

Management Organizational Structure

The following chart depicts our Management Organization Structure



CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

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

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI Listing Regulations. The committee presently comprises following members:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Shivangi Datta	Chairperson	Non-Executive Independent Director
2.	Mr. Rohit Agarwal	Member	Non-Executive Independent Director
3.	Ms. Nimisha Soni	Member	Non-Executive Independent Director

The Company Secretary acts as the secretary of the Audit Committee.

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- 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 at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. 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 Directors at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
 - (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
 - (b) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - (c) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (d) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the audit report
 - (e) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - (f) approval or any subsequent modification of transactions of the Company with related parties
 - (g) scrutiny of inter-corporate loans and investments
 - (h) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (i) evaluation of internal financial controls and risk management systems;
 - (j) monitoring the end use of funds raised through public offers and related matters;
 - (k) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (m) 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;
 - (n) discussion with internal auditors of any significant findings and follow up thereon;
 - (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (s) reviewing the Management discussion and analysis of financial condition and results of operations;
- (t) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (u) reviewing the Internal audit reports relating to internal control weaknesses;
- (v) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (w) reviewing the functioning of the Whistle Blower mechanism;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Regulations 13 and 20 and Part-D of Schedule II of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee oversees and reviews the redressal of investors' grievances pertaining to transfer of shares and dematerialization, re-materialization, non-receipt of balance sheet, non-receipt of declared dividends, etc. The Company is in compliance with the SCORES, which has been initiated by SEBI for processing the investor complaints in a centralized web-based redressal system and online redressal of all the shareholders complaints.

Our Stakeholders Relationship Committee constitutes of the following members:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Ramchandra Ralkar	Chairperson	Non-Executive Director
2.	Mr. Rohit Agarwal	Member	Non-Executive Independent Director
3.	Ms. Nimisha Soni	Member	Non-Executive Independent Director

Role of stakeholder Relationship committee

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Nomination and Remuneration Committee constitutes of the following members:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Shivangi Datta	Chairperson	Non-Executive Independent Director
2.	Mr. Rohit Agrawal	Member	Non-Executive Independent Director
3.	Ms. Nimisha Soni	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the Board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of director their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

INTERNAL COMPLAINTS COMMITTEES

Our Company has duly constituted an Internal Complaints Committee for redressal of any sexual harassment cases.

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since	Status of KMP
1.	Mr. Sudhir Balu Mehta	Managing Director	2021	Permanent Employee
2.	Mr. Vishal Salecha	Chief Executive Officer	2023	Permanent Employee
2.	Mr. Dhruv Rajesh Mehta	Chief Financial Officer	2022	Permanent Employee
3.	Mrs. Neha Bharat Chhatbar	Company Secretary	2022	Permanent Employee

Mr. Sudhir Balu Mehta, aged about 48 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He has around 15 years of experience in all facets of real estate development. He has vast experience in execution and management of a wide variety of construction and development of projects. His core area of operations includes identification of land / properties and formulation of finance and business strategies.

Mr. Dhruv Rajesh Mehta, aged 28 years, is the Chief Financial Officer of our Company. He is associated with the Company since July 30, 2021. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 4 years of experience in the field of sales, marketing and finance.

Mrs. Neha Bharat Chhatbar, aged 27 years, has been appointed as Company Secretary and Compliance Officer of the Company. She is associated with the company as a Company Secretary and Compliance Officer since November 2, 2022. She is a Company Secretary i.e. Member of Institute of Company Secretaries of India, having ACS number A69163. She has joined here as her first assignment in capacity of Company Secretary and compliance officer.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

Except for Mr. Sudhir Balu Mehta, Managing Director and Mr. Dhruv Rajesh Mehta, Chief Financial Officer who are related, none of the other Key managerial personnel are related to the Directors and / or other Key Managerial personnel of our Company.

OUR PROMOTER

Our Promoter of company is Mr. Sudhir Balu Mehta*. As on date of this Letter of Offer, our Promoter holds such number of 33,71,000 Equity Shares of our Company constituting 74.01 percentage of our issued, subscribed and paid-up equity share capital of our Company

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Letter of Offer.

For further details of our Promoter, please see the chapter titled “*Our Management*” on page 82 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “*Annexure 41: Statement of Related Parties’ Transactions - Financial Statements*” beginning on page 94 of this Letter of Offer.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditors' Examination Report on Restated Consolidated Financial Information

To,
The Boards of Directors,
Shraddha Prime Projects Limited
(Formerly known as Towa Sokki Limited)
A-309, Kanara Business Centre, Premises CS Limited,
Link road, Laxmi Nagar,
Ghatkopar (East), Mumbai – 400075,

Dear Sirs/Madams,

1. We have examined the accompanying Restated Consolidated Financial Information of Shraddha Prime Projects Limited (formerly known as Towa Sokki Limited) (the "Company" or the "Holding Company" or the "Issuer"), and its subsidiaries Padmagriha Heights (Partnership Firm), Shree Krishna Rahul Developers (Partnership Firm) and Shree Mangesh Constructions (Partnership Firm) (the Company and its subsidiaries collectively known as "Group"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2023 and Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021, the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2023 and the Restated Standalone Summary Statement of Profit and Loss (including other comprehensive income), Restated Standalone Statement of Changes in Equity and the Restated Standalone Summary Statement of Cash Flows for the years ended March 31, 2022 and March 31, 2021 and the Summary of Significant Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information") for the purpose of inclusion in the Letter of Offer ("LOF") prepared by the Company in connection with its proposed Rights Issue of Equity Shares (the "Right Issue"). The Restated Consolidated Financial Statement have been approved by the Board of Directors of the Company at their meeting held on 30 June, 2023 prepared in terms of the requirements of
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations"); and
 - c) The Guidance note on Reports in Company Prospectus (Revised 2019) (as amended) issued by Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("Guidance Note").



Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053

022 62360160 Office@vishwasandassociates.com www.vishwasandassociates.com

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in Letter of Offer to be filled with Securities and Exchange Board of India (the "SEBI"), Bombay Stock Exchange Limited ("BSE") and Registrar of Companies, Mumbai, in connection with the proposed Rights Issue. The respective Board of Director's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Director is also responsible for identifying and ensuring that the Company and its Subsidiaries complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 06, 2022 in connection with the proposed Rights Issue of equity shares of the company;
 - b) The Guidance Note which also requires that we comply with the ethical requirements of Code of Ethics issued by ICAI;
 - c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on May 30, 2023;
 - b. Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on May 26, 2022;
 - c. Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2021 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 30, 2021;

5. For the Purpose of examination, we have relied on:
 - a. Auditor's report issued by us dated May 30, 2023 on the Consolidated Financial Statements of the company as at and for the year ended March 31, 2023 as referred in Para 4 (a) above;
 - b. Auditor's report issued by us dated May 26, 2022 on the Standalone Financial Statements of the company as at and for the year ended March 31, 2022 as referred in Para 4 (b) above;
 - c. Auditors' Report issued by the predecessor auditor dated June 30, 2021 on the Standalone Financial Statements of the Company as at and for the year ended 31 March 2021 as referred in Paragraph 4(c) above.

The audits for the financial years ended 31 March 2021, was conducted by Company's predecessor auditors, DOOGAR & ASSOCIATES (the "predecessor auditor"), and accordingly reliance has been placed on the statements of assets and liabilities and the statements of profit and loss (including other comprehensive income), statements of changes in equity and statements of cash flow, the Summary Statements of Significant Accounting Policies, and other explanatory information (collectively, the Standalone Statement of Financial Information) examined by them for the said years. The examination report included for said these years are based solely on the report submitted by predecessor auditor.

6. Since we did not audit the Standalone Financial Statement of the company for the financial years ended March 31, 2021 whose share of total assets, total revenues and net cash outflows and share of net profit/loss, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

Particulars	As at/for the year ended March 31, 2021 [Amount In 000's]
Total Assets	11,877.82
Total Revenues	1,033.43
Net Cash (Outflows)/Inflows	483.35
Share of Net Profit/(Loss)	(2,511.32)

These financial statement have been audited by predecessor auditor, DOOGAR & ASSOCIATES, whose reports have been furnished to us by the company's management and our opinion in so far as it relates to the amounts and disclosures included in this Consolidated Summary Statement of Asset and Liabilities and Consolidated Summary Statement of Profit and Loss Account are based solely on the report of the predecessor auditor.

This predecessor auditor, as mentioned in paragraph 5(c) and 6 of the company have confirmed that the standalone financial statement as at and for the year ended March 31, 2021:

- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the

Shraddha Prime Projects Limited
(Formerly known as Towa Sokki Limited)

Restated Financial Information

Restated Statement of Assets and Liabilities

(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

Particulars	Notes	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	4	8,040.99	0.00	37.77
(b) Intangible Assets	4	713.41	0.00	0.00
(c) Right of use Assets	5	501.79	903.23	0.00
(d) Goodwill on Consolidation	6	0.00	0.00	0.00
(e) Investments		7,264.81	0.00	0.00
(f) Deferred Tax Asset (NET)		151.59	0.00	0.00
(f) Other Non Current Assets	6	0.00	72.24	44.62
Total non-current assets		16,672.58	975.47	82.39
2. Current assets				
(a) Inventories	9	9,89,080.67	95,928.50	612.31
(b) Financial assets				
(i) Trade receivables	10	0.00	0.00	60.18
(ii) Cash and cash equivalents	11	27,105.48	232.64	483.35
(iii) Bank balances other than (ii) above	11	0.00	0.00	10,415.63
(v) Short Term Loans and Advances	12	2,95,323.79	1,16,966.69	0.00
(iv) Other Current Financial Assets	13	0.00	0.00	0.00
(c) Other Current Assets	14	4,143.12	207.01	223.96
Total current assets		13,15,653.06	2,13,334.84	11,795.44
Total Assets		13,32,325.64	2,14,310.30	11,877.84
II.EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	15	64,474.50	64,474.50	64,474.50
(b) Other equity	16	-49,866.67	-55,914.04	-52,820.07
Total equity attributable to owners of the company		14,607.83	8,560.46	11,654.43
Non Controlling Interest	16	240.37	0.00	0.00
Total Equity		14,848.20	8,560.46	11,654.43
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities	17			
(i) Financial Liabilities		0.00	0.00	0.00
(ii) Other Financial Liabilities		7,46,446.51	0.00	0.00
(b) Provisions	18	7.13	0.00	0.00
(c) Deferred tax liabilities (net)	7	0.00	0.00	0.00
Total non-current liabilities		7,46,453.63	0.00	0.00
3. Current liabilities				
(a) Financial liabilities				
(i) Short term Borrowings	19	0.00	0.00	0.00
(ii) Trade payables	20			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,134.00	0.00	0.00
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		82,689.53	1,802.87	52.99
(iii) Lease Liabilities	5	636.24	1,317.13	0.00
(iv) Other Current Financial Liabilities	21	4,74,205.69	2,02,413.00	157.80
(b) Short Term Provisions	22	2,604.07	81.12	0.00
(c) Other Current Liabilities	23	9,754.27	135.71	12.59
Total current liabilities		5,71,023.80	2,05,749.83	223.39
Total liabilities		13,17,477.43	2,05,749.83	223.39
Total Equity and Liabilities		13,32,325.63	2,14,310.29	11,877.82

See accompanying notes forming part of the restated financial statements

In terms of our report attached

For Vishwas & Associates
Chartered Accountants
FRN : 0143500W

For and on behalf of the Board of Directors

sd/-
Vishwas Kalal
(Proprietor)
M. No. : 174542

sd/-
Sudhir Mehta
(Managing Director)
DIN : 02215452

sd/-
Ramchandra Ralkar
(Director)
DIN : 02817292

sd/-
Neha Chhatbar
(Company Secretary)

sd/-
Dhruv Mehta
(CFO)

UDIN :
Place : Mumbai
Date : 30 June 2023

Place : Mumbai
Date : 30 June 2023

Shraddha Prime Projects Limited
(Formerly known as Towa Sokki Limited)
Restated Financial Information

Restated Statement of Profit and Loss
(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

Particulars	Notes	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
A Revenue				
Revenue from operations	24	85,922.43	697.06	423.52
Other income	25	302.67	622.90	609.91
Total Revenue		86,225.10	1,319.96	1,033.43
B Expenses				
(a) Cost of Project	26	7,23,148.95	94,396.71	0.00
(b) Purchase of Stock - in - trade	27	0.00	0.00	77.80
(c) Changes in Inventory of Finished Goods, Work-in-Progress and Stock - in - trade	28	-6,56,812.24	-95,316.18	34.39
(d) Employee benefits expense	29	2,793.19	1,067.35	1,757.50
(e) Finance Costs	30	510.46	112.83	0.00
(f) Depreciation and amortization expense	31	324.35	301.08	18.27
(g) Other expenses	32	8,056.05	3,852.15	1,656.79
Total expenses		78,020.75	4,413.93	3,544.75
C Profit Before Tax		8,204.35	-3,093.97	-2,511.32
D Tax Expense				
(a) Current Tax		2,180.35	0.00	0.00
(b) Deferred Tax	33	-151.59	0.00	0.00
Total Tax Expense		2,028.76	0.00	0.00
E Profit for the period/year as restated		6,175.59	-3,093.97	-2,511.32
F Other Comprehensive Income				
(a) Items that will not be reclassified to the Statement of Profit and Loss		12.14	0.00	0.00
(b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		0.00	0.00	0.00
Total Other Comprehensive Income (a-b)		12.14	0.00	0.00
Total Comprehensive Income for the Period		6,187.73	-3,093.97	-2,511.32
Profit for the period attributable to				
Owners of the Company		6,035.23	-3,093.97	-2,511.32
Non-Controlling Interest		140.37	0.00	0.00
		6,175.59	-3,093.97	-2,511.32
Other Comprehensive Income attributable to				
Owners of the Company		12.14	0.00	0.00
Non-Controlling Interest		0.00	0.00	0.00
		12.14	0.00	0.00
Total Comprehensive Income for the Period				
Owners of the Company		6,047.36	-3,093.97	-2,511.32
Non-Controlling Interest		140.37	0.00	0.00
		6,187.73	-3,093.97	-2,511.32
G Earnings per share (In Rs.)	34			
From continuing operations				
Basic earnings per share (Nominal value per equity share of Rs. 10 (Previous year Rs.10))		1.33	(0.68)	(0.55)
Diluted earnings per share (Nominal value per equity share of Rs. 10 (Previous year Rs.10))		1.38	(0.68)	(0.55)

See accompanying notes forming part of the restated financial statements

In terms of our report attached

For Vishwas & Associates
Chartered Accountants
FRN : 143500W

For and on behalf of the Board of Directors

sd/-
Vishwas Kalal
(Proprietor)
M. No. : 174542

sd/-
Sudhir Mehta
(Managing Director)
DIN : 02215452

sd/-
Ramchandra Ralkar
(Director)
DIN : 02817292

sd/-
Neha Chhatbar
(Company Secretary)

sd/-
Dhruv Mehta
(CFO)

UDIN :
Place : Mumbai
Date : 30 June 2023

Place : Mumbai
Date : 30 June 2023

Shraddha Prime Projects Limited
(Formerly known as Towa Sokki Limited)

Restated Financial Information

Restated Statement of Cash Flows

(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Cash Flow From Operating Activities			
Profit before tax	8,204.35	-3,093.97	-2,511.32
Adjustments for			
Finance cost	0.00	112.83	0.00
Loss on sale of Property, Plant Equipment	0.00	-5.95	374.02
Depreciation and amortization expense	725.78	301.08	18.27
Provision for Expected Credit Loss	0.00	0.00	96.10
Bad Debts	0.00	0.00	155.77
Interest Income	-299.61	-616.95	-605.03
Actuarial Gain on gratuity valuation	12.14	0.00	0.00
	8,642.66	-3,302.97	-2,472.19
Change in operating assets and liabilities			
(Increase)/ decrease in Inventories	-9,89,080.67	-95,352.18	34.39
(Increase)/ decrease in trade receivables	0.00	60.18	47.73
(Increase)/ decrease in Other financial assets	-2,75,426.77	-1,16,966.69	0.00
(Increase)/ decrease in Other assets	-24,040.13	10,440.96	-87.53
Increase/ (decrease) in lease liabilities	0.00	1,317.13	0.00
Increase/ (decrease) in trade payables	90,189.17	1,749.88	-141.49
Increase/ (decrease) in Other financial liabilities	3,07,374.40	2,02,255.20	25.20
Increase/ (decrease) in Other current liabilities	1,81,895.19	204.24	-3.08
Cash used in operations	-7,00,446.15	405.74	-2,596.97
Less : Income taxes paid (net of refunds)	-2,180.35	0.00	-36.62
Net cash used in operating activities (A)	-7,02,626.49	405.74	-2,633.59
Cash Flows From Investing Activities			
Dividend / Bank Interest Received	299.61	616.95	513.47
Sale of property, plant and equipment and intangible assets	0.00	43.72	237.43
Assets Purchased	-9,981.97	0.00	0.00
Right of use Assets Purchased and Combined due to consolidation	0.00	-1,204.30	0.00
Goodwill on business combination (net of non controlling interest)	0.00	0.00	0.00
Investment in Fixed Deposit	-7,264.81	0.00	1,558.97
Net cash used in investing activities (B)	-16,947.16	-543.63	2,309.87
Cash Flows From Financing Activities			
Proceeds from borrowings	0.00	0.00	0.00
Director Loan	7,46,446.51	0.00	0.00
Interest on lease liabilities	0.00	-112.83	0.00
Net cash from financing activities (C)	7,46,446.51	-112.83	0.00
Net increase (decrease) in cash and cash equivalents (A+B+C)	26,872.85	-250.71	-323.72
Cash and cash equivalents at the beginning of the year / period	232.64	483.35	807.08
Cash and cash equivalents at end of the period/year	27,105.48	232.64	483.35

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks - current accounts	26,484.58	232.64	387.29
Cash on hand	620.90	0.00	96.06
	27,105.48	232.64	483.35

3. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See accompanying notes forming part of the restated financial statements

For Vishwas & Associates

Chartered Accountants

FRN : 0143500W

sd/-

Vishwas Kalal

(Proprietor)

M. No. : 174542

UDIN :

Place : Mumbai

Date : 30 June 2023

For and on behalf of the Board of Directors

sd/-

Sudhir Mehta

(Managing Director)

DIN : 02215452

sd/-

Ramchandra Ralkar

(Director)

DIN : 02817292

sd/-

Neha Chhatbar

(Company -

Secretary)

sd/-

Dhruv Mehta

(CFO)

Place : Mumbai

Date : 30 June 2023

Shraddha Prime Projects Limited (Formerly known as Towa Sokki Limited)					
Restated Financial Information					
Restated Statement of Changes in Equity					
(All amounts are in Thousands of Indian Rupees, unless otherwise stated)					
(A) Equity Share Capital					
Particulars	Balance as at 01 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2021
Equity Share Capital	45,548.00	0.00	0.00	0.00	45,548.00
Share Forfeited	18,926.50	0.00	0.00	0.00	18,926.50
Particulars	Balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2022
Equity Share Capital	45,548.00	0.00	0.00	0.00	45,548.00
Share Forfeited	18,926.50	0.00	0.00	0.00	18,926.50
Particulars	Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2023
Equity Share Capital	45,548.00	0.00	0.00	0.00	45,548.00
Share Forfeited	18,926.50	0.00	0.00	0.00	18,926.50
(B) Other Equity					
Particulars	Retained Earnings	Capital Reserve	General Reserve	Total	
				Equity holders of the Company	Non-Controlling Interest
Balance as at March 31, 2020	-51,061.08	715.33	37.00	-50,308.74	0.00
Loss for the year	-2,511.32	0.00	0.00	-2,511.32	0.00
Balance as at March 31, 2021	-53,572.40	715.33	37.00	-52,820.06	0.00
Loss for the year	-3,093.97	0.00	0.00	-3,093.97	0.00
Balance as at March 31, 2022	-56,666.37	715.33	37.00	-55,914.03	0.00
Loss for the Period	6,047.36	0.00	0.00	6,047.36	0.00
Balance as at March 31, 2023	-50,619.00	715.33	37.00	-49,866.67	240.37
See accompanying notes forming part of the restated financial statements					
In terms of our report attached					
For Vishwas & Associates Chartered Accountants FRN : 143500W			For and on behalf of the Board of Directors		
sd/- Vishwas Kalal (Proprietor) M. No. : 174542	sd/- Sudhir Mehta (Managing Director) DIN : 02215452	sd/- Ramchandra Ralkar (Director) DIN : 02817292	sd/- Neha Chhatbar (Company - Secretary)	sd/- Dhruv Mehta (CFO)	
UDIN : Place : Mumbai Date : 30 June 2023	Place : Mumbai Date : 30 June 2023				

1 Corporate Information

- (a) Shraddha Prime Projects Limited (formerly known as Towa Sokki Limited) (“the Company” or “SPPL”) was incorporated on 10th March, 1993 under the provisions of the Companies Act, 2013, with its registered office at A-309, Kanara Business Centre Premises CS Limited, Link Road, Laxmi Nagar, Ghatkopar (East), Ghatkopar, Mumbai City, Maharashtra, India, 400075. The Principal place of business of the Group is in India.
- (b) The principal activities of the company and its subsidiaries (herein referred to as "The Group") are as follows:

The Group is working as builders, contractors, dealers, project consultants, brokers and agents of land buildings, properties, estates and other structures and business of and act as promoters organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping office, complexes, townships, farms, farms houses, holiday resorts, hotels, motels and provide finance with or without security and/or interest for the same and to deal with and improve such properties either as owners or as agents and to carry on in India and elsewhere the business of building owning, developing, maintaining, operating, leasing and transferring of infrastructure facilities like express ways, highways, roads, bridges, canals, pots, rapid rail system or any other public facility of similar nature as may be announced or notified by Central or State Government, Statutory authority of local authority, Board, Body Corporate or any other private body, institution or agency.

1.1 The group subsidiaries are set out below

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2023	Date of acquiring of interest
Padmagriha Hejights	India	99%	Jun 30, 2022
Shree Krishna Rahul Developers	India	99%	Apr 26, 2022
Shree Mangesh Constructions	India	95%	Jul 21, 2022

2A Recent accounting pronouncements

"On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose Restated financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone restated financial statements."

The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Standards amended during the year:

Amendments to Ind AS 1 and Ind AS 8 – Definition of “material”

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current period. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these restated financial statements.

2B Basis of preparation of restated financial statements

i) Statement of compliance

These Restated Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, 'Interim financial reporting' and other accounting principles generally accepted in India for the purpose of restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. These restated Financial Information shall therefore not be suitable for any purpose other than as disclosed in this note.

ii) Basis of Preparation

The Restated Financial Information of Shraddha Prime Projects Limited (formerly known as Towa Sokki Limited) (the “Company” or the “Issuer”) and its subsidiaries (collectively, the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023 and Restated Statement of Assets and Liabilities as at March 31, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2023 and the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the years ended March 31, 2022 and 2021, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on _____ for the purpose of inclusion in the Letter of Offer (“LOF”) prepared by the Company in connection with its proposed Rights Issue of equity shares (“Right Issue”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

iii) The Restated Financial Information have been compiled by the Management from:

- a) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 30, 2023.
- b) Audited Standalone Ind AS financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 26, 2022.
- c) Audited Standalone Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 30, 2021.

iv) The Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial information referred above.

v) Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The equity method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated statement of profit and loss, statement of changes in equity and balance sheet respectively.

Historical cost convention

The restated financial statements have been prepared on a historical cost basis, except for the Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Critical accounting judgements and key sources of estimation uncertainty :

In the application of the Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Revenue Recognition
- Useful lives of Property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Accounting for Business Combinations
- Assessment of going concern

Functional and presentation currency

These Restated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Thousands (up to two decimals).

3.1 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

b) Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
 - The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 - The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
- For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

- c) Property, plant and equipment (PPE)**
- i. Recognition and measurement**
All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.
Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.
Revaluation surplus is recorded in Other Comprehensive Income and credited to the Revaluation reserve in Other Equity.
- ii. Subsequent costs**
Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind-AS Statement of Profit and Loss during the reporting period in which they are incurred.
- iii. Derecognition**
The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.
- iv. Capital work in progress**
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.
- v. Depreciation**
Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.
- d) Loans and borrowings**
- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.
- Financial guarantee contracts**
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
- Derecognition of Financial Liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
- e) Borrowing Costs**
Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.
Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.
All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.
- f) Inventories**
Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
Finished Stock is valued at lower of Cost and Net Realizable Value.
Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.
- g) Taxes**
- Current Income Tax**
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.
- Deferred Tax**
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

h) Retirement and other employee benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method.

Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

i) Impairment of non financial assets

Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

k) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity shareholders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

n) Lease

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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4 Property, plant and equipment

Particulars	Tangible Assets							Intangible Assets		
	Plant & Machinery	Buildings	Land	Vehicles	Furniture and fixtures	Office Equipment	Computers	Total	Goodwill	Total
Gross Carrying Value as at March 31, 2019	3.12	760.50	0.00	1,075.77	103.66	52.84	136.40	2,132.29	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2020	3.12	760.50	0.00	1,075.77	103.66	52.84	136.40	2,132.29	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	3.12	760.50	0.00	514.43	70.08	22.74	92.40	1,463.26	0.00	0.00
Balance as at March 31, 2021	0.00	0.00	0.00	561.35	33.58	30.10	44.00	669.03	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	561.35	33.58	30.10	44.00	669.03	0.00	0.00
Balance as at March 31, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	7,766.60	0.00	0.00	297.66	0.00	8,064.26	713.41	713.41
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	0.00	7,766.60	0.00	0.00	297.66	0.00	8,064.26	713.41	713.41
Accumulated depreciation										
Gross Carrying Value as at March 31, 2019	2.96	157.83	0.00	1,011.83	103.66	32.20	129.58	1,438.06	0.00	0.00
Additions	0.00	15.24	0.00	5.51	0.00	6.00	0.00	26.75	0.00	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2020	2.96	173.07	0.00	1,017.33	103.66	38.20	129.58	1,464.81	0.00	0.00
Depreciation for the Year	0.00	7.62	0.00	4.65	0.00	6.00	0.00	18.27	0.00	0.00
Disposal	2.96	180.69	0.00	488.70	70.08	21.60	87.78	851.82	0.00	0.00
Balance as at March 31, 2021	0.00	0.00	0.00	533.28	33.58	22.60	41.80	631.26	0.00	0.00
Depreciation for the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	533.28	33.58	22.60	41.80	631.26	0.00	0.00
Balance as at March 31, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation for the period	0.00	0.00	0.00	0.00	0.00	23.27	0.00	23.27	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	0.00	0.00	0.00	0.00	23.27	0.00	23.27	0.00	0.00
Net Carrying Value										
As at March 31, 2023	0.00	0.00	7,766.60	0.00	0.00	274.39	0.00	8,040.99	713.41	713.41
As at March 31, 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2021	0.00	0.00	0.00	28.07	0.00	7.51	2.20	37.77	0.00	0.00
As at March 31, 2020	0.16	587.43	0.00	58.44	0.00	14.64	6.82	667.49	0.00	0.00

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5 Leases
This note provides information for leases where the Company is a lessee. The Company has leased a rental premises for office purpose. The rent contract has been made for fixed period of 36 months, but may have extension clauses as described in (v) below.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Right-of-use assets			
Buildings	501.79	903.23	0.00
Total	501.79	903.23	0.00
Lease liabilities			
Current	636.24	1,317.13	0.00
Non-Current	0.00	0.00	0.00
Total	636.24	1,317.13	0.00

(ii) Movement of Right-of-use assets and Lease liabilities

(A) Right-of-Use Assets :

Gross carrying amount		
As at April 01, 2020	0.00	0.00
Reclassification from property, plant & equipment	0.00	0.00
Additions during the year	0.00	0.00
Lease modifications	0.00	0.00
Disposals	0.00	0.00
Ind AS 109 adjustment of Fair Value of security deposits during the year	0.00	0.00
As at March 31, 2021	0.00	0.00

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Gross carrying amount		
As at April 01, 2021	0.00	0.00
Reclassification from property, plant & equipment	0.00	0.00
Additions during the year	1,204.30	1,204.30
Lease modifications	0.00	0.00
Disposals	0.00	0.00
Ind AS 109 adjustment of Fair Value of security deposits during the year	0.00	0.00
As at March 31, 2022	1,204.30	1,204.30
As at April 01, 2022	1,204.30	1,204.30
Reclassification from property, plant & equipment	0.00	0.00
Additions during the period	0.00	0.00
Lease modifications	0.00	0.00
Disposals	0.00	0.00
Ind AS 109 adjustment of Fair Value of security deposits during the year	0.00	0.00
As at March 31, 2023	1,204.30	1,204.30
Accumulated depreciation and impairment		
As at April 01, 2020	0.00	0.00
Reclassification from property, plant & equipment	0.00	0.00
Depreciation / amortisation charge during the year	0.00	0.00
Disposals	0.00	0.00
As at March 31, 2021	0.00	0.00
Accumulated depreciation and impairment		
As at April 01, 2021	0.00	0.00
Reclassification from property, plant & equipment	0.00	0.00
Depreciation / amortisation charge during the year	301.08	301.08
Disposals	0.00	0.00
As at March 31, 2022	301.08	301.08
As at April 01, 2022	301.08	301.08
Reclassification from property, plant & equipment	0.00	0.00
Depreciation / amortisation charge during the period	401.43	401.43
Disposals	0.00	0.00
As at March 31, 2023	702.51	702.51

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Net carrying amount as at March 31, 2023	501.79	501.79
Net carrying amount as at March 31, 2022	903.23	903.23
Net carrying amount as at March 31, 2021	0.00	0.00

(B) Lease Liabilities :

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Opening Balance	1,317.13	0.00	0.00
Additions during the year	0.00	1,204.30	0.00
Lease modifications	0.00	0.00	0.00
Finance Cost accrued	159.12	112.83	0.00
Deletions during the year	-840.00	0.00	0.00
Payment of lease liabilities	0.00	0.00	0.00
Closing Balance	636.24	1,317.13	0.00

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

5.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Less than one year	0.00	0.00	0.00
One to five years	1,476.24	1,317.13	0.00
More than five years	0.00	0.00	0.00
Total	1,476.24	1,317.13	0.00

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Depreciation charge for right-of-use assets	401.43	301.08	0.00
Total	401.43	301.08	0.00

Interest expense (included in finance costs) (Refer Note 30)	159.12	112.83	0.00
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(iii) Amounts recognized in cash flow statement

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Total cash (outflows) for leases	159.12	112.83	0.00

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(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate).
- (b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- (c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

7 Deferred Tax

Deferred Tax Liability

On property plant and equipment	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Deferred Tax Asset			
On Account of Depreciation	151.59	0.00	0.00
	<u>151.59</u>	<u>0.00</u>	<u>0.00</u>
Net deferred tax asset	<u>151.59</u>	<u>0.00</u>	<u>0.00</u>

a) Movement of deferred tax expense during the period ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Property, plant, and equipment and Intangible Assets	0.00	151.59	0.00	151.59
On expenses allowable on payment basis	0.00	0.00	0.00	0.00
Deferred tax assets	<u>0.00</u>	<u>151.59</u>	<u>0.00</u>	<u>151.59</u>

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b) Movement of deferred tax expense during the year ended March 31, 2022

Deferred tax (liabilities)/assets in relation to:	As at 1 April 2021	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Property, plant, and equipment and Intangible Assets	0.00	0.00	0.00	0.00
On expenses allowable on payment basis	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00

c) Movement of deferred tax expense during the year ended March 31, 2021

Deferred tax (liabilities)/assets in relation to:	As at 1 April 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021
Property, plant, and equipment and Intangible Assets	0.00	0.00	0.00	0.00
On expenses allowable on payment basis	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00

	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
6 Investments			
Fixed Deposit	72,64,809.70	-	-
	72,64,809.70	-	-

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	<u>Consolidated As at 31 March 2023</u>	<u>Standalone As at 31 March 2022</u>	<u>Standalone As at 31 March 2021</u>
8 Other Non Current Assets			
Advance Tax / TDS (net of provision)	0.00	72.24	44.62
	<u>0.00</u>	<u>72.24</u>	<u>44.62</u>
	<u>Consolidated As at 31 March 2023</u>	<u>Standalone As at 31 March 2022</u>	<u>Standalone As at 31 March 2021</u>
9 Inventories (Valued at lower of cost and Net Realisable value unless otherwise stated)			
Project Work-in-Progress	9,89,080.67	95,928.50	0.00
Finished Goods	0.00	0.00	612.31
	<u>9,89,080.67</u>	<u>95,928.50</u>	<u>612.31</u>
	<u>Consolidated As at 31 March 2023</u>	<u>Standalone As at 31 March 2022</u>	<u>Standalone As at 31 March 2021</u>
10 Trade receivables			
Trade receivables - Unsecured considered good			
Undisputed trade receivables	0.00	0.00	60.18
	<u>0.00</u>	<u>0.00</u>	<u>60.18</u>

Particulars	Consolidated As at 31 March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

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Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31 March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	60.18	0.00	0.00	0.00	0.00	60.18
(ii) Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Consolidated
As at
31 March 2023

Standalone
As at
31 March 2022

Standalone As at
31 March 2021

10.1 Trade Receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables.

0.00

0.00

60.18

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
11 Cash and cash equivalents			
Balances with Banks - In current accounts	26,484.58	232.64	387.29
Cash - in - Hand	<u>620.90</u>	<u>0.00</u>	<u>96.06</u>
	27,105.48	232.64	483.35
Other bank balances			
Deposit - with remaining maturity less than 12 months	0.00	0.00	10,415.63
	<u>0.00</u>	<u>0.00</u>	<u>10,415.63</u>
	<u>27,105.48</u>	<u>232.64</u>	<u>10,898.98</u>
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
12 Short Term Loans and Advances (Unsecured considered good)			
Business Loan and Advances	2,86,069.74	1,16,466.69	0.00
Deposits	<u>9,254.05</u>	<u>500.00</u>	<u>0.00</u>
	<u>2,95,323.79</u>	<u>1,16,966.69</u>	<u>0.00</u>
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
13 Other Current Financial Assets			
Advance to Creditors	0.00	0.00	0.00
Other Deposits	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
14 Other Current Assets			
Advances to vendors	0.00	36.00	15.00
Balance with statutory/government authorities	152.05	171.01	208.96
Other Current Assets	<u>3,991.07</u>	<u>0.00</u>	<u>0.00</u>
	<u>4,143.12</u>	<u>207.01</u>	<u>223.96</u>

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15 Share Capital	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Authorised Share Capital			
3,00,00,000 (March 31,2023: 3,00,00,000 March 31,2022: 3,00,00,000 March 31,2021: 90,00,000) Equity Shares of Rs.10/- (March 31,2023: 10/-, March 31,2022: 10/-, March 31,2021: 10/-) each	3,00,000.00	3,00,000.00	90,000.00
Issued Share Capital			
83,40,100 (March 31,2023: 83,40,100 :March 31,2022: 83,40,100, March 31,2021: 83,40,100) Equity Shares of Rs.10/- (March 31, 2023: 10/-, March 31, 2022: 10/-, March 31, 2021: 10/-) each	83,401.00	83,401.00	83,401.00
Subscribed and fully paid up share capital	64,474.50	64,474.50	64,474.50
45,54,800 (March 31,2023: 45,54,800 :March 31,2022: 45,54,800, March 31,2021: 45,54,800) Equity Shares of Rs.10/- (March 31, 2023: 10/-, March 31, 2022: 10/-, March 31, 2021: 10/-) each	45,548.00	45,548.00	45,548.00
Share Forfeited Account	18,926.50	18,926.50	18,926.50

Notes:

15.1 Reconciliation of number of equity shares subscribed	Consolidated As at 31 March 2023		Standalone As at 31 March 2022		Standalone As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the period/year	4,55,48,000	4,554.80	4,55,48,000	4,554.80	4,55,48,000	4,554.80
Issued during the period/year	-	0.00	-	0.00	-	0.00
Balance at the end of the period/year	4,55,48,000	4,554.80	4,55,48,000	4,554.80	4,55,48,000	4,554.80

15.2 Rights, preferences and restrictions in respect of equity shares issued by the Company.

- a. The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10 rank pari-passu in all respects including voting rights.
- b. The Company has not declared dividend on equity shares.
- c. In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

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15.3 Shareholders holding more than 5% of the total share capital

Name of the share holder	Consolidated As at 31 March 2023		Standalone As at 31 March 2022		Standalone As at 31 March 2021	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Sudhir Mehta	33,71,000	74.01%	33,91,239	74.45%	-	0.00%
O.J. Bansal	-	0.00%	-	0.00%	10,66,200	23.41%
S.J. Bansal	-	0.00%	-	0.00%	7,14,500	15.69%
S.O. Bansal	-	0.00%	-	0.00%	6,71,500	14.74%
S.S Bansal	-	0.00%	-	0.00%	7,92,800	17.41%

15.4 Shareholding of promoters

Name of the Promoters	Consolidated as at March 31, 2023			Standalone as at March 31, 2022		
	No of shares	% of Holding	% Change in holding	No of shares	% of Holding	% Change in holding
Sudhir Mehta	33,71,000	74.01%	0.00%	33,91,239	74.45%	100.00%
O.J. Bansal	-	0.00%	0.00%	-	0.00%	100.00%
S.J. Bansal	-	0.00%	0.00%	-	0.00%	100.00%
S.O. Bansal	-	0.00%	0.00%	-	0.00%	100.00%
S.S Bansal	-	0.00%	0.00%	-	0.00%	100.00%
S.R Bansal*	-	0.00%	0.00%	41,600	0.91%	0.00%
R.J Bansal*	-	0.00%	0.00%	3,000	0.07%	0.00%
V. Goyal*	-	0.00%	0.00%	500	0.01%	0.00%

*The company has made an application dated December 12, 2022 with BSE Limited for re-classification of Erstwhile Promoters i.e. S. R. Bansal, R. J. Bansal and V. Goyal.

Name of the Promoters	Standalone as at March 31, 2021		
	No of shares	% of Holding	% Change in holding
Sudhir Mehta	-	0.00%	0.00%
O.J. Bansal	10,66,200	23.41%	0.00%
S.J. Bansal	7,14,500	15.69%	0.00%
S.O. Bansal	6,71,500	14.74%	0.00%
S.S Bansal	7,92,800	17.41%	0.00%
S.R Bansal	41,600	0.91%	0.00%
R.J Bansal	3,000	0.07%	0.00%
V. Goyal	500	0.01%	0.00%

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	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
16 Other Equity			
Retained earnings	-50,619.00	-56,666.37	-53,572.40
Capital Reserve	715.33	715.33	715.33
General Reserve	37.00	37.00	37.00
	-49,866.67	-55,914.04	-52,820.07
	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
a) Retained earnings			
Balance at the beginning of the period / year	-56,666.37	-53,572.40	-51,061.08
Net Loss as per the Statement of Profit and Loss	6,047.36	-3,093.97	-2,511.32
Share of Profit of frims	0.00	0.00	0.00
Balance at the end of the period / year	-50,619.00	-56,666.37	-53,572.40
b) Capital Reserve			
Balance at the beginning of the period / year	715.33	715.33	715.33
Transferred during the period / year	0.00	0.00	0.00
Balance at the end of the period / year	715.33	715.33	715.33
c) General Reserve			
Balance at the beginning of the period / year	37.00	37.00	37.00
Transferred during the period / year	0.00	0.00	0.00
Balance at the end of the period / year	37.00	37.00	37.00
d) Non Controlling Interest			
Balance at the beginning of the period / year	0.00	0.00	0.00
Transfer during the period / year	240.37	0.00	0.00
	240.37	0.00	0.00
	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
17 Financial Liabilities (Non - Current)			
(i) Financial Liabilities (Non - Current)	0.00	0.00	0.00
(ii) Other than Financial Liabilities (Non - Current)			
Directors Loan	5,38,955.09	0.00	0.00
Inter-corporate Loan	2,07,491.42	0.00	0.00
	7,46,446.51	0.00	0.00

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
18 Provisions (Non - Current)			
Provision for Gratuity (Non Current Assets)	7.13	0.00	0.00
	<u>7.13</u>	<u>0.00</u>	<u>0.00</u>
19 Short Term Borrowings			
<u>Loan repayable on demand</u>			
Directors Loan	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
19.1 The inter corporate loans are interest-free and repayable on demand (Unsecured)			
20 Trade Payables--			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,134.00	0.00	0.00
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	82,689.53	1,802.87	52.99
	<u>83,823.53</u>	<u>1,802.87</u>	<u>52.99</u>

Particulars	Consolidated As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,134.00	0.00	0.00	0.00	1,134.00
(ii) Others	81,391.40	1,298.13	0.00	0.00	82,689.53
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

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Particulars	Standalone As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1,802.87	0.00	0.00	0.00	1,802.87
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Particulars	Standalone As at 31 March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	52.99	0.00	0.00	0.00	52.99
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
21 Other Current Financial Liabilities			
Employees Related Liabilities	0.00	0.00	157.80
Advance from Customers	3,43,845.22	0.00	0.00
Bank Overdraft	69,782.63	0.00	0.00
Unsecured Loan	60,577.84	0.00	0.00
Directors Loan	0.00	2,02,413.00	0.00
	<u>4,74,205.69</u>	<u>2,02,413.00</u>	<u>157.80</u>

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
22 Short Term Provisions			
Provision for Gratuity (Current Assets)	0.02	11.32	0.00
Other Provisions	423.70	69.80	0.00
Provision for Tax	2,180.35	0.00	0.00
	<u>2,604.07</u>	<u>81.12</u>	<u>0.00</u>
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
23 Other Current Liabilities			
Statutory Dues Payable	9,729.47	135.71	12.59
Other Current Liabilities	24.80	0.00	0.00
	<u>9,754.27</u>	<u>135.71</u>	<u>12.59</u>

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
24 Revenue from Operations			
Sale of Products	85,922.43	697.06	213.52
Job Work	0.00	0.00	210.00
	<u>85,922.43</u>	<u>697.06</u>	<u>423.52</u>
24.1 Disaggregated Revenue			
The Company derives revenue from transfer of goods and services based on Nature and /Geography as given below:			
Based on Nature :			
Sales - Product	0.00	697.06	213.52
Job Work	0.00	0.00	210.00
	<u>0.00</u>	<u>697.06</u>	<u>423.52</u>
Based on Geography :			
Within India	0.00	697.06	423.52
	<u>0.00</u>	<u>697.06</u>	<u>423.52</u>
Information about major customers:			
During the year, there is no revenue from a single customer which is more than 10% of the Company's total revenue.			
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
25 Other Income			
Interest Income	297.29	622.90	605.03
Interest on Income tax Refund	5.38	0.00	4.87
	<u>302.67</u>	<u>622.90</u>	<u>609.91</u>
	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
26 Cost of Project			
Cost of Project	7,23,148.95	94,396.71	0.00
	<u>7,23,148.95</u>	<u>94,396.71</u>	<u>0.00</u>

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	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
27 Purchase of Stock - in - trade			
Purchase of Stock-in -trade	0.00	0.00	77.80
	0.00	0.00	77.80
	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
28 Changes in Inventories			
Closing Stock of Finished Goods and stock-in-trade	0.00	0.00	-612.31
Closing Project Work-in-progress of Project	-6,56,812.24	-95,928.50	0.00
Opening Stock of Finished Goods and stock-in-trade	0.00	612.31	646.71
	-6,56,812.24	-95,316.18	34.39
	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
29 Employee benefit expense			
Salaries, wages and bonus	2,785.22	1,067.35	1,756.60
Staff Welfare Expenses	0.00	0.00	0.90
Gratuity	7.97	0.00	0.00
	2,793.19	1,067.35	1,757.50
30 Finance costs			
Interest on lease liability	159.12	112.83	0.00
Commission on BG	351.35	0.00	0.00
	510.46	112.83	0.00
31 Depreciation and amortization expense			
Depreciation on property, plant and equipment	23.27	0.00	18.27
Depreciation on Right of use assets	301.08	301.08	0.00
	324.35	301.08	18.27

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
32 Other expenses			
Power & Fuel	210.78	13.66	6.32
Rent	0.00	0.00	101.00
Repairs & Maintenance	0.00	2.95	77.68
Insurance	0.00	0.00	6.20
Bad Debts	0.00	0.00	155.77
Loss on sale of Property, Plant Equipment	0.00	0.00	374.02
Rates and taxes	0.00	4.90	23.18
Auditors Fees	300.00	27.80	40.00
Printing & Stationery	636.22	0.00	0.00
Legal & professional charges	2,652.46	3,067.37	177.45
Bank Charges	3.28	0.00	0.00
Selling Expenses	0.00	520.88	18.79
Tender Fees	75.00	0.00	0.00
Office Expenses	160.05	14.89	0.00
Advertisement & Marketing Expenses	1,903.82	0.00	0.00
Listing Fees	624.00	0.00	300.00
Miscellaneous expenses	590.44	199.70	280.28
Allowance For Expected Credit Loss	0.00	0.00	96.10
Corporate Social Responsibility (CSR)	900.00	0.00	0.00
	<u>8,056.05</u>	<u>3,852.15</u>	<u>1,656.79</u>

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	<u>Consolidated</u> As at <u>31 March 2023</u>	<u>Standalone</u> As at <u>31 March 2022</u>	<u>Standalone As at</u> <u>31 March 2021</u>
33 Tax expense:			
Deferred tax			
Deferred tax	151.59	0.00	0.00
	<u>151.59</u>	<u>0.00</u>	<u>0.00</u>

a) Movement of deferred tax expense during the period ended March 31, 2023

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	0.00	151.59	0.00	151.59
On fair valuation of financial instruments	0.00	0.00	0.00	0.00
Total	0.00	151.59	0.00	151.59

b) Movement of deferred tax expense during the period ended March 31, 2022

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	0.00	0.00	0.00	0.00
On fair valuation of financial instruments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

c) Movement of deferred tax expense during the period ended March 31, 2021

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	0.00	0.00	0.00	0.00
On fair valuation of financial instruments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

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Reconciliation of accounting Profits	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Accounting (loss) before tax	8,204.35	-3,093.97	-2,511.32
Income tax rate	26%	26%	26%
At Statutory income tax rate	2,133.13	-804.43	-652.94
Non - deductible expenses for tax purposes			
Property, plant, and equipment and Intangible Assets	47.21	0.00	0.00
On fair valuation of financial instruments	0.00	0.00	0.00
Deferred tax in relation to Property,Plant & Equipments	-151.59	0.00	0.00
Deferred tax not considered on Business loss and unabsorbed depreciation	0.00	804.43	652.94
At the effective income tax rate			
Income tax expenses reported in the statement of profit and loss	2,028.76	0.00	0.00
34 Earnings per share			
Profit for the period / year attributable to owners of the Company	6,047.36	-3,093.97	-2,511.32
Weighted average number of ordinary shares outstanding	45,54,800	45,54,800	45,54,800
Basic earnings per share (Rs)	1.33	(0.68)	(0.55)
Diluted earnings per share (Rs)	1.38	(0.68)	(0.55)
35 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under			
Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
(a) The principal amount remaining unpaid at the end of the year*	1,134.00	0.00	0.00
(b) The delayed payments of principal amount paid beyond the appointed date during the year	0.00	0.00	0.00
(c) Interest actually paid under Section 16 of MSMED Act	0.00	0.00	0.00
(d) Normal Interest due and payable during the year, as per the agreed terms	0.00	0.00	0.00
(e) Total interest accrued during the year and remaining unpaid	0.00	0.00	0.00

*There are micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date, computed on unit wise basis.

**The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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36 Corporate Social Responsibility

No amount is required to be spent by the Company towards corporate social responsibility under Section 135 of the Companies Act, 2013 on account of losses.

37 Contingent liabilities & Commitments

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Contingent Liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

38 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company's operations predominantly relates to sale of flats and, accordingly, this is the only operating segment. The Group's revenue from operations and non-current operating assets are from single segment i.e. is India

39.1 Financial Instruments

Capital management

The Group manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Debt	8,76,806.98	2,02,413.00	0.00
Less: Cash and bank balances	27,105.48	232.64	483.35
Net debt	8,49,701.49	2,02,180.36	-483.35
Total equity	14,848.20	8,560.46	11,654.43
Net debt to equity ratio (%)	5722.59%	2361.79%	(4.15%)

Credit risk management

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements

Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Consolidated As at 31 March 2023			Carrying amount
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	
Borrowings	7,46,446.51	0.00	0.00	7,46,446.51
Trade payables (Non Interest bearing)	83,823.53	0.00	0.00	83,823.53
Lease Liabilities (Non Interest bearing)	636.24	0.00	0.00	636.24
Other Financial Liabilities (Non Interest bearing)	4,74,205.69	0.00	0.00	4,74,205.69
	13,05,111.97	0.00	0.00	13,05,111.97

Particulars	Standalone As at 31 March 2022			Carrying amount
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	
Other Financial Liabilities	2,02,413.00	0.00	0.00	2,02,413.00
Trade payables (Non Interest bearing)	1,802.87	0.00	0.00	1,802.87
Lease Liabilities (Non Interest bearing)	1,317.13	0.00	0.00	1,317.13
	2,05,533.00	0.00	0.00	2,05,533.00

Particulars	Standalone As at 31 March 2021			Carrying amount
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	
Trade payables (Non Interest bearing)	52.99	0.00	0.00	52.99
Other Financial Liabilities (Non Interest bearing)	157.80	0.00	0.00	157.80
	210.79	0.00	0.00	210.79

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil	Nil

Restated Financial Information

(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

39.2 Fair value measurements

Financial instruments measured at Amortised cost

Financial assets	Note	Hierarchy	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Trade receivables	10	NA	0.00	0.00	60.18
Cash and cash equivalents	11	NA	27,105.48	232.64	483.35
Bank balances other than cash and cash equivalents	11	NA	0.00	0.00	10,415.63
Other financial assets	13	NA	2,95,323.79	1,16,966.69	0.00
Total financial assets			3,22,429.27	1,17,199.33	10,959.17

Financial liabilities	Note	Hierarchy	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Borrowings	19	NA	7,46,446.51	0.00	0.00
Trade payables	20	NA	83,823.53	1,802.87	52.99
Other Financial Liabilities	21	NA	4,74,205.69	2,02,413.00	157.80
Lease Liabilities	5	NA	636.24	1,317.13	0.00
Total financial liabilities			13,05,111.97	2,05,533.00	210.79

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

40 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Current Assets	13,15,653.06	2,13,334.84	11,795.44
Current Liabilities	5,71,023.80	2,05,749.83	223.39
Ratio	2.30	1.04	52.80
% change from previous year	122.21%	-98.04%	

Reason for change more than 25%: Change in Management

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Total Debt	8,76,806.98	2,02,413.00	0.00
Total Equity	14,848.20	8,560.46	11,654.43
Ratio	59.05	23.65	-
% change from previous year	249.74%	100.00%	

Reason for change more than 25%: Change in Management

Restated Financial Information

(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Profit/(Loss) before tax for the year	6,175.59	-3,093.97	-2,511.32
Add: Non cash operating expenses and finance cost			
-Depreciation and amortisation expense	324.35	301.08	18.27
-Finance costs	510.46	112.83	0.00
Earnings available for debt services	7,010.40	-2,680.07	-2,493.05
Interest cost on borrowings	0.00	0.00	0.00
Principal repayments (including certain prepayments)	8,76,806.98	2,02,413.00	0.00
Total Interest and principal repayments	8,76,806.98	2,02,413.00	0.00
Ratio	0.01	(0.01)	-
% Change from previous year	160.39%	0.00%	

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Profit for the year	6,175.59	-3,093.97	-2,511.32
Total Equity	14,848.20	8,560.46	11,654.43
Ratio	0.42	-0.36	-0.22
% Change from previous year	632.63%	48.56%	

Reason for change more than 25%: Change in Management

e) Inventory Turnover Ratio = Purchases+ Changes in inventory divided by closing inventory

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Purchases	0.00	94,396.71	0.00
Changes in inventory	0.00	-95,316.18	112.19
Closing Inventory	0.00	95,928.50	612.31
Inventory Turnover Ratio	-	-0.01	0.18
% Change from previous year	0.00%	-105.23%	

Reason for change more than 25%: Change in Nature of Business

f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Total Sales	0.00	697.06	423.52
Closing Trade Receivables	0.00	0.00	60.18
Ratio	-	-	7.04
% Change from previous year	0.00%	-100.00%	

Reason for change more than 25%: Change in Nature of Business

g) Trade payables turnover ratio = Total purchases divided by closing trade payables

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Total purchases	2,16,693.45	94,396.71	77.80
Closing Trade Payables	83,823.53	1,802.87	52.99
Ratio	2.59	52.36	1.47
% Change from previous year	(95.06%)	3466.47%	

Reason for change more than 25%: Change in nature of Business

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital
(whereas net working capital= current assets - current liabilities)

Particulars	Consolidated	Standalone	Standalone As at
	As at 31 March 2023	As at 31 March 2022	31 March 2021
Revenue from operations	85,922.43	697.06	423.52
Net Working Capital	7,44,629.26	7,585.01	11,572.06
Ratio	0.12	0.09	0.04
% Change from previous year	25.56%	151.10%	

Reason for change more than 25%: Change in Nature of Business and Management

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(Formerly known as Towa Sokki Limited)

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(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	Consolidated	Standalone	Standalone As at
	As at	As at	31 March 2021
	31 March 2023	31 March 2022	
Profit for the year	6,175.59	-3,093.97	-2,511.32
Revenue from operations	85,922.43	697.06	423.52
Ratio	0.07	(4.44)	(5.93)
% Change from previous year	101.62%	-25.15%	

Reason for change more than 25%: Change in Management and Nature of Business

ii) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	Consolidated	Standalone	Standalone As at
	As at	As at	31 March 2021
	31 March 2023	31 March 2022	
Profit/(Loss) before tax (A)	8,204.35	-3,093.97	-2,511.32
Finance Costs (B)	510.46	112.83	0.00
Other income (C)	302.67	622.90	609.91
EBIT (D) = (A)+(B)-(C)	8,412.14	-3,604.05	-3,121.23
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	7,34,196.36	8,327.84	755.46
Total Assets (E)	13,32,325.64	2,14,310.30	11,877.84
Current Liabilities (F)	5,71,023.80	2,05,749.83	223.39
Current Investments (G)	0.00	0.00	0.00
Cash and Cash equivalents (H)	27,105.48	232.64	483.35
Bank balances other than cash and cash equivalents (I)	0.00	0.00	10,415.63
Ratio (D)/(J)	0.01	-0.43	-4.13
% Change from previous year	102.65%	90%	

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(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

41 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding Company

Shraddha Prime Projects Limited

(Since March 10, 1993 till Present)

(Formerly known as Towa Sokki Limited)

Subsidiaries

Shree Krishna Rahul Developers (Partnership Firm)

(w.e.f April 26, 2022)

Padmagriha Heights (Partnership Firm)

(w.e.f June 30, 2022)

Shree Mangesh Constructions (Partnership Firm)

(w.e.f July 21, 2022)

Key management personnel (KMP) and their Relatives

Mr. Sudhir Mehta

Managing Director (w.e.f. August 07, 2021)

Mr. Ramchandra Krishna Ralkar

Additional Director (w.e.f. April 14, 2022)

Mr. Rajesh Balu Mehta

Director (w.e.f July 30, 2021)

Mr. Santosh Sadashiv Samant

Additional Director (w.e.f. August, 28, 2021)

Mr. Surendra Shah

Independent Director (w.e.f. August 07, 2021)

Mr. Rohit Agrawal

Independent Director (w.e.f. August 07, 2021)

Ms. Shivangi Datta

Independent Women Director (w.e.f. August 07, 2021)

Ms. Nimisha Soni

Additional Director Independent (w.e.f. January 13, 2022)

Mr. Vishal Salecha

Whole Time Director & Chief Financial Officer (upto April 14, 2022)

Mr. O. J. Bansal

Managing Director (upto August 07, 2021)

Mr. S. J. Bansal

Whole Time Director (w.e.f. August 07, 2021)

Mr. S. O. Bansal

Director (upto August 07, 2021)

Mr. H. L. Barot

Director (upto August 07, 2021)

Mr. Ajay Kumar Pithi

Director (upto August 07, 2021)

Mrs. Alka Agarwal

Non-Executive Independent Director

Mr. Dhruv Rajesh Mehta

Chief Financial Officer (w.e.f. April 14, 2022)

Mrs. Krati Patel

Company Secretary (upto June 01, 2022)

Mrs. Neha Bharat Chhatbar

Company Secretary (w.e.f. June 01, 2022)

Mrs. Avni Chouhan

Company Secretary (upto 01 June 2021)

Mrs. Mital Mehta

Spouse of Managing Director

Mr. Vishal Salecha

Partner of Subsidiary

Enterprises in which Key Management Personnel and their Relatives have significant influence

Bansal Instruments

Director is having a significant control / influence

Padmagriha Heights

Director is having a significant control / influence

Shree Krishna Rahul Developers

Director is having a significant control / influence

Shree Mangesh Constructions

Director is having a significant control / influence

Shraddha Landmark Private Limited

Director is Director

OM Vaishnavi Developers

Director is having a significant control / influence

Shraddha Equinox LLP

Director is having a significant control / influence

Shraddha Build-Con Private Limited

Director is having a significant control / influence

b) Transactions during the period / year

Particulars	Consolidated For the Year ended 31 March, 2023	Standalone For the Year ending 31 March 2022	Standalone For the Year ending 31 March 2021	Standalone For the Year ending 31 March 2020
Loan Obtained from Directors / Holding Company				
Mr. Sudhir Mehta	7,82,750.54	2,14,123.00	0.00	0.00
Mr. Omprakash Bansal	0.00	5.00	0.00	0.00
Mr. Somesh Bansal	0.00	5.00	0.00	0.00
Rent paid towards Registered / Corporate office				
Mr. Somesh Bansal	0.00	36.00	101.00	93.00
Mrs. Mital Mehta	360.00	360.00	0.00	0.00
Remuneration / Salary				
Mr. Omprakash Bansal	0.00	150.00	540.00	450.00
Mr. S J Bansal	0.00	150.00	540.00	450.00
Mrs. Krati Patel	135.00	405.00	0.00	0.00
Mrs. Neha Bharat Chhatbar	125.00	0.00	0.00	0.00
Mrs. Avni Chouhan	0.00	80.00	226.60	83.40
Mr. Somesh Bansal	0.00	0.00	450.00	390.00
Mrs. Preethi Suresh	0.00	0.00	0.00	38.75

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Director Sitting Fees				
Mrs. Sushila O. Bansal	0.00	0.00	6.00	5.00
Mr. H. L. Barot	0.00	0.00	6.00	3.00
Mr. Ajay Kumar Pithi	0.00	0.00	3.00	5.00
Mrs. Alka Agarwal	0.00	0.00	3.00	4.00
Mr. H. R. Patel	0.00	0.00	0.00	3.00
Mr. G. C. Agarwal	0.00	0.00	0.00	1.00
Loan Repaid				
Mr. Sudhir Mehta	4,68,802.30	11,700.00	0.00	0.00
Mr. Omprakash Bansal	0.00	5.00	0.00	0.00
Mr. Somesh Bansal	0.00	5.00	0.00	0.00
Advance Given				
Shraddha Landmark Private Limited	0.00	10,500.00	0.00	0.00
Padmagriha Heights	8,294.04	33,372.61	0.00	0.00
Shree Krishna Rahul Developers	48,447.43	69,340.53	0.00	0.00
Shraddha Build-Con Private Limited	12,774.92	0.00	0.00	0.00
Advance or Loan Taken				
Shree Mangesh Construction	1,62,669.28	0.00	0.00	0.00
Sale of Goods				
Bansal Instruments	0.00	658.76	0.00	0.00
Sale of Flat				
Mr. Somesh Bansal	0.00	0.00	200.00	0.00

c) Balance outstanding at the end of the year

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021	Standalone As at 31 March 2020
Loan taken				
Director Loan	5,38,955.09	2,02,413.00	0.00	0.00
Inter-corporate Loan	2,68,069.26	0.00	0.00	0.00
Advance given				
Inter-corporate Loan	2,86,069.74	0.00	0.00	0.00
Trade Payables				
Entity in which Director have a significant control / influence	5,332.13	0.00	0.00	0.00

Restated Financial Information

(All amounts are in Thousands of Indian Rupees, unless otherwise stated)

42 Retirement benefit plans

42.1 Defined contribution plans

Provident fund is not applicable for the Group.

42.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2023	March 31, 2022
Attrition rate	0.00%	0.00%
Discount Rate	7.25%	7.25%
Rate of increase in compensation level	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Current service cost	7.15	11.32	0.00
Net interest expense	0.82	0.00	0.00
Return on plan assets (excluding amounts included in net interest expense)	0.00	0.00	0.00
Components of defined benefit costs recognised in profit or loss	7.97	11.32	0.00
Remeasurement on the net defined benefit liability comprising:			
Actuarial (gains)/losses recognised during the period	0.00	0.00	0.00
Components of defined benefit costs recognised in other comprehensive income	0.00	0.00	0.00
	7.97	11.32	0.00

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

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The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Present value of defined benefit obligation	7.15	11.32	0.00
Fair value of plan assets	0.00	0.00	0.00
Net liability arising from defined benefit obligation	7.15	11.32	0.00
Funded	0.00	0.00	0.00
Unfunded	7.15	11.32	0.00
	7.15	11.32	0.00

Particulars	Consolidated As at 31 March 2023	Standalone As at 31 March 2022	Standalone As at 31 March 2021
Provision for Gratuity			
Current (Refer Note 22)	0.02	11.32	0.00
Non - current (Refer Note 18)	7.13	0.00	0.00
	7.15	11.32	0.00

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	11.32	0.00	0.00
Current service cost	7.15	11.32	0.00
Past service cost - (vested benefit)	0.00	0.00	0.00
Interest cost	0.82	0.00	0.00
Actuarial (gains)/losses	-12.14	0.00	0.00
Benefits paid	0.00	0.00	0.00
Closing defined benefit obligation	7.15	11.32	0.00

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	0.00	0.00	0.00
Expected return on assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00
Expected return on plan assets (excluding amounts included in net interest)	0.00	0.00	0.00
Closing fair value of plan assets	0.00	0.00	0.00

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	Consolidated As at 31 March 2023	Standalone As at March 31, 2022	Standalone As at March 31, 2021
1) DBO - Base assumptions	7.15	11.32	0.00
2) Discount rate: +1%	6.41	10.07	0.00
3) Discount rate: -1%	8.02	12.84	0.00
4) Salary escalation rate: +1%	8.04	12.86	0.00
5) Salary escalation rate: -1%	6.39	10.03	0.00
6) Attrition rate: +1%	7.03	11.15	0.00
7) Attrition rate: -1%	7.24	11.42	0.00

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Restated Financial Information
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43 Part - A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between audited equity and restated equity

Particulars	Consolidated As at March 31, 2023	Standalone As at March 31, 2022	Standalone As at March 31, 2021
Equity (As per audited consolidated financial statements)	13,730.38	8,560.46	11,654.43
Adjustments :			
Lease Liability	-247.17	1,317.13	0.00
Lease Assets	401.43	903.23	0.00
Inventories	0.00	-413.90	0.00
Taxation	963.57	0.00	0.00
Total Impact on adjustments	1,117.83	0.00	0.00
Total Equity as per restated consolidated assets and liabilities	14,848.20	8,560.46	11,654.43

Reconciliation between audited Profit and restated profit

Particulars	Consolidated As at March 31, 2023	Standalone As at March 31, 2022	Standalone As at March 31, 2021
Profit after tax (as per audited consolidated financial statements)	5,069.91	-3,093.97	-2,511.32
Restatement adjustments :			
Interest on Lease Liability	-247.17	112.83	0.00
Depreciation on Lease Assets	401.43	301.08	0.00
Change in Inventories	0.00	-413.90	0.00
Taxation Expenses	963.57	0.00	0.00
	1,117.83	0.00	0.00
Tax impact on the above adjustments	0.00	0.00	0.00
Total Impact on adjustments	1,117.83	0.00	0.00
Restated Loss after tax for the period/year	6,187.73	-3,093.97	-2,511.32

Part - B: Material Regrouping

Appropriate regrouping has been made in the restated consolidated statements of assets and liabilities, profit or loss, cashflows, wherever required, in accordance with the Schedule III of Companies Act, 2013 (revised MCA notification dated March 24, 2021) requirements of Ind AS and other applicable Ind AS principles and the requirements of SEBI (ICDR) regulation 2018, as amended.

ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our Financial Information included in the section titled “*Financial Information*” beginning on page 94 of this Letter of Offer.

Accounting Ratios

Particulars	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standaloneba sis)	Year ended March 31, 2021 (Standalone basis)
Earnings Per Share			
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	1.33	(0.68)	(0.55)
(b) Diluted Earnings Per Share (after extraordinary items) (in Rs.)	1.38	(0.68)	(0.55)
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	41.67%	(36.14) %	(21.55) %
Net Asset Value / Book Value per Equity Share each	3.26	1.88	2.56
EBITDA (Rs. in Lakhs)	86.88	(26.80)	(24.93)

Capitalization Statement

The statement on our capitalisation is as set out below:

Capitalization statement

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023 (Consolidated) (Pre- Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	1303.61	1303.61
Non-Current Borrowings (including current maturity)^	7464.47	3,664.47
Total borrowings (A)	8768.08	4,968.08
Total Equity		
Share capital	644.75	1,662.50
Instruments in the nature of Equity	2.40	
Other Equity	(498.67)	3,325.00
Total Equity (B)	148.48	4,987.51
Non-current Borrowings / Total Equity ratio	52.27	0.73
Total borrowings / Total Equity ratio (A/B)	59.05	1.00

*Excluding Other Comprehensive Income.

^ Adjusted for repayment of debt(INR 3,800.00 Lakh) forming part of the issue as well.

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see “*Terms of the Issue*” beginning on page 156 of this Letter of Offer. We have received in-principle approval for listing of the Rights Equity Shares on the Stock Exchange to be issued pursuant to the Issue from the BSE by letter dated May 12, 2023. Our Company will also make an application to BSE to obtain the trading approval from BSE for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

- a) Year is a Financial Year;
- b) Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
- c) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
- d) In case of two days with the same high / low / closing price, the date with higher volume has been considered.

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

BSE							
FY	High (₹)	Date of high	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average (₹)
2023	20.37	March 20, 2023	115	13.72	April 4, 2022	500	17.03
2022	13.72	March 7, 2022	50	4.95	April 20, 2021	53,675	10.04
2021	6.32	October 8, 2020	100	4.49	October 26, 2020	30	5.29

(Source: www.bseindia.com)

The total number of days trading during the past six months was 19 days. The average volume of Equity Shares traded on the BSE was 4512 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

BSE							
Month	Date of high	High (₹)	Volume on date of high (No. of Equity Shares)	Date of low	Low (₹)	Volume on date of low (No. of Equity Shares)	Average (₹)
June, 2023	June 28, 2023	30.04	11	June 5, 2023`	21.38	500	25.13
May , 2023	May 29, 2023	21.38	400	May 2, 2023	20.37	10	20.87
April, 2023	April 10, 2023	20.37	500	April 3, 2023	20.37	250	20.37
March, 2023	March 20, 2023	20.37	115	March 13, 2023	19.40	100	19.88
February 2023	February 20, 2023	19.40	100	February 20, 2023	19.40	100	19.40

BSE							
Month	Date of high	High (₹)	Volume on date of high (No. of Equity Shares)	Date of low	Low (₹)	Volume on date of low (No. of Equity Shares)	Average (₹)
January 2023	January 9, 2023	18.50	5	January 9, 2023	18.50	5	18.50

(Source: www.bseindia.com)

The Board of our Company has approved the Issue at their meeting held on October 11, 2022. The high and low prices of our Company's shares as quoted on the BSE on November 14, 2022*, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	High Price (₹)	Low price (₹)
<u>BSE</u>			
November 14, 2022	2,610	18.25	18.25

(Source: www.bseindia.com)

*The shares of our Company is infrequently traded as a result of which, the date on which trading happened immediately falling after the date on which the Board approved the Issue was November 14, 2022

The closing market price of the Equity Shares as on one day prior to the date of the Letter of Offer was ₹ 30.04 on the BSE. The Issue Price is ₹ 30.00 per Rights Equity Share.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 94 of this Letter of Offer.

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 also read "Risk Factors" and "Forward Looking Statements" beginning on page 25 and 19, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our Financial Information included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 94 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 17 of this Letter of Offer.

Business overview

Our Company was originally incorporated as 'Towa Sokki Limited' on March 10, 1993 under the provisions of Companies Act, 1956 with Registration No. 019111 in the name and style as "Towa Sokki Limited" as a public Limited company and obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to 'Shraddha Prime Projects Limited' on July 19, 2021. Our Company having by special resolution dated August 25, 2021 altered the provisions of Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra as confirmed by an order of Regional Director bearing the date October 20, 2022, vide certificate of registration of Regional Director order for change of state as certified dated December 08, 2022. The Corporate Identification Number of our Company is L70100MH1993PLC394793.

We are an integrated service provider in real estate sector. We have been involved in the real estate business since 1986, and develop real estate across the residential and commercial sectors in the South Central Mumbai region. The brand name of "SHRADDHA" is synonym with trust. The perception of the market is clear, a project which is undertaken by "Shraddha Group" never stops and is always executed. This has carved a brand in itself and has gained tremendous buyer confidence. Our Company is an established player in the market with over a decade experience in real estate. Our Company has the expertise of managing the entire project on its own with a well dedicated in-house team right from planning to executing the project. Our Company is a premier real estate player in the Mumbai market with special focus on rehabilitation projects. The manner in which execution takes place and fast pace construction is done, makes a unique strength in the market. Our Company has land bank of projects which are situated and located at prime locations, which adds tremendous value to the company and its portfolio.

We believe we have a competitive advantage in the Mumbai city due to reasons as we listed below:

- We believe that significant time outlay required to build and establish a residential or commercial project.
- Our early mover advantage in large, mixed-use developments in specific micro-markets and availability of unutilized land at certain of our hotel properties to further expand our operations, among others.

We have started from successfully completing a project in most difficult segment & that too from the most difficult area that's slum rehabilitation project with the proprietary brand "Shraddha". We further leverage the experience and relationships of these companies with construction companies, architects and designers, to develop, refurbish and maintain the work at optimal cost and quality. Mr. Sudhir Balu Mehta is the Managing Director & Chairman of our Company.

We have extensive experience in developing large scale real estate and commercial projects resulting in a strong understanding of industry and market trends, which we leverage to identify suitable locations and opportunities. We

further leverage the experience and relationships of these companies with construction companies, architects and designers, to develop, refurbish and maintain hotels at optimal cost and quality.

Our management and Key Management Personnel have been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning as well as our hotel and retail businesses. We have a strong management team with significant industry experience. Our Key Management Personnel and senior management include qualified professionals and industry experts with significant experience across various industries and functions including finance, legal, projects and design, asset management, hospitality.

Details of Total Revenue for the last three (3) years are as under:

Financial year	Revenue from operations	Other Income	Total Revenue	(Amount in Lakhs)
				Profit after Tax
2020- 2021 (Standalone)	4.24	6.10	10.33	(25.11)
2021-2022 (Standalone)	6.97	6.23	13.20	(30.94)
2022-23 (Consolidated)	859.22	3.03	862.25	61.88

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 25 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions;
- Company’s inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support
- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Any adverse development that may affect the operations of our manufacturing units;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;

- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Standalone Audited Financial Statement of our Company for the financial year ended 31st March 2022 and 31st March 2021 and Audited Financial Consolidated Statements for the financial year ended 31st March 2023.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Financial Information, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Particulars	<i>(Rs. In Lakhs)</i>		
	31.03.2023 (consolidate basis)	31.03.2022 (Standalone)	31.03.2021 (Standalone)
Income:-			
Revenue from Operations	859.22	6.97	4.24
<i>As a % of Total Revenue</i>	99.65	52.80	41.05
Other Income	3.03	6.23	6.10
<i>As a % of Total Revenue</i>	0.35	47.20	59.05
Total Revenue (A)	862.25	13.20	10.33
Growth %			
Expenditure:-			
Cost of Project	7231.49	943.97	-
<i>As a % of Total Revenue</i>	838.68	7,151.29	-
Purchase of Stock - in – trade	-	-	0.78
<i>As a % of Total Revenue</i>	-	-	7.55
Changes in Inventory of Stock - in – trade	(6568.12)	(953.16)	0.34
<i>As a % of Total Revenue</i>	(761.74)	7,220.91	3.29
Employees Benefit Expenses	27.93	10.67	17.58
<i>As a % of Total Revenue</i>	3.24	80.83	170.18
Finance Cost	5.10	1.13	Nil
<i>As a % of Total Revenue</i>	0.59	8.56	-
Depreciation and Amortization Expense	3.24	3.01	0.18
<i>As a % of Total Revenue</i>	0.38	22.30	1.74
Other Expenses	80.56	38.52	16.57
<i>As a % of Total Revenue</i>	9.34	291.82	160.41
Total Expenses (B)	780.21	44.14	35.45
<i>As a % of Total Revenue</i>	90.48	334.39	343.18
Profit before extraordinary items and tax	82.04	(30.94)	(25.11)
<i>As a % of Total Revenue</i>	9.52	-234.39	-243.08
Extraordinary Items	0.00	0.00	0.00
Profit before Tax	82.04	(30.94)	(25.11)
PBT Margin			

Tax Expense:			
i. Current Tax	21.80	-	-
ii. Deferred Tax	(1.52)	-	-
Profit for the year/period	61.76	(30.94)	(25.11)
Exceptional Item	-	-	-
Net Profit	61.76	(30.94)	(25.11)

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

INCOME

Income from Operations

(Rs. In Lakhs)

Particulars	2021-22 (Consolidated)	2021-22 (Standalone)	Variance In %
Revenue from Operations	859.22	6.97	12,326.40

The operating income of the Company for the year ended March 31, 2023 is Rs. 859.22 lakhs as compared to Rs. 6.97 lakhs for the year ended March 31, 2022, showing an increase of 12,326.40%, and such decrease is due to increase in our sale of flats income.

Other Income

Our other income decreased from March 2022 of Rs. 6.23 Lakhs to March 2023 of Rs. 3.03 Lakhs.

Cost of Projects

(Rs. In Lakhs)

Particulars	2022-23 (Consolidated)	2021-22 (Standalone)	Variance In %
Cost of Project	7,231.49	943.97	765.07

Cost of Project is Rs. 7, 231.49 Lakhs in financial year 2022-23 as compared to Rs. 943.97 Lakhs in financial year 2021-22. The business activity has increased resulting in higher "Cost of Project" in comparison to previous years.

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	2022-23 (Consolidated)	2021-22 (Standalone)	Variance In %
Employee Benefit Expenses	27.93	10.67	260.76

There is 260.76% increase in employee benefit expenses from Rs. 10.76 Lakhs in financial year 2021-2022 to Rs.27.93 Lakhs in financial year 2022-2023

Depreciation

Depreciation expenses for the Financial Year 202-2023 have decreased to Rs. 3.24Lakhs as compared to Rs. 80.83 Lakh for the Financial Year 2021-2022.

Profit Before Tax**(Rs. In Lakhs)**

Particulars	2022-23 (Consolidated)	2021-22 (Standalone)	Variance In %
Profit Before Tax	82.04	(30.94)	NA

Profit before tax increased from Rs. 82.04 Lakhs in financial year 2022-23 to Rs. (30.94) Lakhs in financial year 2021-22.

Provision for Tax and Net Profit**(Rs. In Lakhs)**

Particulars	2021-22 (Consolidated)	2020-21 (Standalone)	Variance In %
Taxation Expense	20.28	-	-
Profit After Tax	61.76	(30.94)	NA

Our profit after tax increased from Rs. (30.94) Lakhs in financial year 2021-22 to Rs. 61.76 Lakhs in financial year 2022-23.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

*There is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Letter of Offer and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Letter of Offer involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Letter of Offer involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Letter of Offer; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Letter of Offer.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

II. **Litigation involving our Directors**

A. *Litigation filed against our Directors*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Directors*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	3	6,38,135
Indirect Tax	Nil	Nil
Total	3	6,38,135

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

C. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	3	6,38,135
Indirect Tax	Nil	Nil
Total	3	6,38,135

IV. Litigation involving our Partnership firm where our Company has substantial capital contribution

A. Litigation filed against our Partnership firm where our Company has substantial capital contribution

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. Litigation filed by our Partnership firm where our Company has substantial capital contribution

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

C. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Disclosures Pertaining to Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent To The Last Financial Year*” on page 141 of this Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions, and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to “*Objects of the Issue*” beginning on page 51 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated October 11, 2022, authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board, in its meeting held on March 13, 2023 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹30 per Equity Share (including a premium of ₹20 per Equity Share) aggregating up to ₹4,987.50 Lakhs. The Issue Price is ₹30 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letter dated May 12, 2023. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE311M20018 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 156 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Our Company has complied with all statutory formalities including the requirement of Companies Act 2013, SEBI ICDR Regulations, 2018 and no statutory authorities has restrained the Company from raising funds through this Issue.

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 3(a) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THIS LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and our Directors

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company 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 are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company and its Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai only.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer was submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, have been provided below;

“BSE Limited (“the Exchange”) has given vide its letter dated May 12, 2023, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and
- it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to 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.”

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the this Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares, or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each

person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only 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 are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER

JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue, Legal Counsel to the Issue and the Bankers to the Issue/ Refund Bank, to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated June 30, 2023 from our Statutory Auditor, for inclusion of their report, dated June 30, 2023 on the Restated Financial Statements in this Letter of Offer and to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated June 30, 2023 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated June 30, 2023 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated June 30, 2023 on the Restated Financial Statements and the Statement of Tax Benefits dated June 30, 2023 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

As on date of filing of this Letter of Offer, our Company does not have any subsidiaries or associates. However, our Company has substantial capital contribution in below listed Partnership firms;

Name of the Entity	Nature of Entity	Contribution in the capital by our Company	Date of Acquisition of interest
Padmagriha Heights	Partnership Firm	99%	June 30, 2022
Shree Krishna Rahul Developers	Partnership Firm	99%	April 26, 2022
Shree Mangesh Constructions	Partnership Firm	95%	July 21, 2022

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE. Our Equity Shares are traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "**Market Price Information**" beginning on page 138 of this Letter of Offer.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination

and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. RCMC Share Registry Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “Terms of the Issue” beginning on page 156 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

RCMC Share Registry Pvt. Ltd

B-25/1, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020

Tel No.: 011 35020465/66

Mobile No.: 8527695125

Website: www.rcmcdelhi.com

E-mail ID: investor.services@rcmcdelhi.com

Contact Person: Mr. Ravinder Dua

SEBI Registration No: INR000000429

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

Mrs. Neha Bharat Chhatbar is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

Telephone: 022 21646000

E- mail: shraddhaprimeprojects@gmail.com <mailto:nithyak@indowind.com>

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including Renounee) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited and the terms and conditions as stipulated in the Allotment Advice.

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.shraddhaprimeprojects.in;
- the Registrar to the Issue at www.rcmcdelhi.com; and
- the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.rcmcdelhi.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company at www.shraddhaprimeprojects.in

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "*Procedure for Application through the ASBA process*" beginning on page 166 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "SHRADDHA PRIME PROJECTS LIMITED") opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Monday, July 3, 2023 are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date,

in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “**Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form**” beginning on page 171 of this Letter of Offer.

d) *Application for Additional Equity Shares:*

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “**Basis of Allotment**” beginning on page 177 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the Renounee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled “**Procedure for Application through the ASBA process**” beginning on pages 166 of the Letter of Offer.

f) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.rcmcdelhi.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.rcmcdelhi.com Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders : www.rcmcdelhi.com

Renounees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Board of Directors in its meeting dated October 11, 2022 have authorised this Issue under Section 62(1) (a) of the Companies Act, 2013.

The Board of Directors in their meeting held on March 13, 2023 have determined the Issue Price at Rs. 30 per Equity Share. Further the Board of Directors in their meeting held on March 13, 2023 has determined the Rights Entitlement as 365 Rights Equity Share(s) for every 100 fully paid up Equity Share(s) held on the Record Date. Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in the Issue pursuant to letters dated May 12, 2023. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE311M20018 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled “*Terms of the Issue*” beginning on page 156 of this Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., Monday, 3 July, 2023, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue www.rcmcdelhi.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company www.shraddhaprimeprojects.in.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE311M20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date.

The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for

subscribing to the Rights Equity Shares offered under Issue.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange' websites.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, Application Form should not, in connection with the issue of the persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 30 per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on March 13, 2023, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 365 Rights Equity Share(s) for every 100 Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 30 per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 365 Rights Equity Shares for every 100 fully paid-up Equity Shares held as on the Record Date. As per ASBA Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 100 Equity Shares or is not in the multiple of 100 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 1 Equity Share, such Equity Shareholder will be entitled to 3 Rights Equity Shares and similarly, if an Eligible Equity Shareholder holds 125 Equity Shares, such Equity Shareholder will be entitled to 456 Rights Equity Shares. Such Eligible Equity Shareholders will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and Memorandum of Association and the Articles of Association provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the Basis of Allotment approved by the Designated Stock Exchange, the separate ISIN no. INE311M20018 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE311M01018** on BSE (Scrip Code: **531771**). The Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated May 12, 2023. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” beginning on page 161 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters, please refer to "*Capital Structure – Intention and extent of participation by our Promoters in the Issue*" beginning on page 49 of this Letter of Offer

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;

- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation. Our Office is located in New Delhi and Hindi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, please refer to “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” beginning on page 171 of this Letter of Offer

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to:

- E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- E-mail addresses of foreign corporate or institutional shareholders. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights

Entitlement Letter and the Application Form.

Please note that our Company shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) Our Company at www.shraddhaprimeprojects.in;
- (ii) The Registrar at www.rcmcdelhi.com; and
- (iii) The Stock Exchange at www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.rcmcdelhi.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.shraddhaprimeprojects.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date, after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Prior to making an Application, such Investors should enable the internet banking of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details please refer to “**Grounds for Technical Rejection**” beginning on page 175 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to “**Application on Plain Paper under ASBA process**” beginning on page 168 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with

the Application Form and other issue material would also be available on the website of the Registrar to the Issue at www.rcmcdelhi.com and link of the same would also be available on the website of our Company at (www.shraddhaprimeprojects.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Thursday, 20 July, 2023, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” beginning on page 171 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned

under the section “*Application on Plain Paper under ASBA process*” beginning on page 168 of this Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE in the manner prescribed under the section titled “*Terms of the Issue*” beginning on page 156 of this Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” beginning on page 177 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) *On Market Renunciation*

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the

Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE311M20018 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., Monday, 10 July, 2023 to Thursday, 20 July, 2023 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE311M20018 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) ***Off Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE311M20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 30 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the

Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.rcmcdelhi.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is Friday, July 21, 2023 . Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "*Terms of the Issue - Basis of Allotment*" beginning on page 177 of this Letter of Offer.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Right Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, , Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note:

In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in "*Application on Plain Paper under ASBA process*" beginning on page 168 of this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE REFER TO "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 178 OF THIS LETTER OF OFFER.

General instructions for Investors

- a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- c) Please read the instructions on the Application Form sent to you.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- e) Application should be made only through the ASBA facility.
- f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" beginning on page 168 of this Letter of Offer.
- h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- j) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application

Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE.

- k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.
- o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the Date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an Application

- a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- b) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "**Application by Eligible Equity Shareholders on Plain Paper under ASBA process**" beginning on page 168 of this Letter of Offer.
- c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and

occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- d) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- e) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- f) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- g) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- h) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- i) Do not pay the Application Money in cash, by money order, pay order or postal order.
- j) Do not submit multiple Applications.
- k) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- l) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account
- (b) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (f) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
- e) Do not submit Application Form using third party ASBA account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, the Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal

- order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
 - p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
 - q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
 - r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment Advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in

respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, please refer to “*Investment by Mutual Funds*” beginning on page 182 of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in “*Capital Structure – Intention and extent of participation by our Promoters in the Issue*” beginning on page 49 of this Letter of Offer.

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	Friday, July 7, 2023
Issue Opening Date	Monday, July 10, 2023
Last date for On Market Renunciation*	Wednesday, July 19, 2023
Issue Closing Date	Monday, July 24, 2023
Date of Allotment (on or about)	Friday, July 28, 2023
Date of credit (on or about)	Friday, July 28, 2023
Date of listing (on or about)	Tuesday, August 1, 2023

Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renounee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and rounded down would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

- e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders/ Unblocking Of ASBA Accounts

Our Company will issue and dispatch Allotment Advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds/unblocking of fund beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment Advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment Advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- Tripartite agreement dated October 20, 2000 amongst our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated September 11, 2000 amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment Advice, refund order/unblocking (if any) would

be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable Allotment Advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” beginning on page 171 of this Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

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.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal

advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. 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*
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. "*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated October 20, 2000 and September 11, 2000 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: **INE311M01018**

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment) In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- a) All monies received out of the Issue shall be transferred to a separate bank account;
- b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

Our Promoter, by way of his letter dated March 13, 2023, has undertaken to (i) subscribe, to the full extent of their Rights Entitlements and has also confirmed that he shall not renounce his Rights Entitlements; (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s)

of the Promoter Group; and (iii) apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations. Accordingly, the minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

The acquisition of Rights Equity Shares by our Promoter, over and above his Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, 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 advertisement has appeared and the Stock Exchange will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" beginning on page 25 of this Letter of Offer.

All enquiries in connection with this Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "**SHRADDHA PRIME PROJECTS LIMITED – RIGHTS ISSUE**" on the envelope to the Registrar at the following address:

RCMC Share Registry Pvt. Ltd
B-25/1, First Floor
Okhla Industrial Area
Phase II, New Delhi-110020

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available

on the website of the Registrar www.rcmdelhi.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 1020 878.

The Issue will remain open for minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

SECTION IX – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.shraddhaprimeprojects.com in from the date of this Letter of Offer until the Issue Closing Date.

Copies of the above mentioned contracts and also the documents for inspection, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Registrar Agreement dated March 10, 2023 between our Company and Registrar to the Issue.
2. Tripartite Agreement dated October 20, 2000 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement dated September 11, 2000 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated March 10, 1993.
3. Fresh certificate of incorporation dated July 19, 2021 upon the change in name of our Company from “Towa Sokki Limited” to “Shraddha Prime Projects Limited”.
4. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated October 11, 2022 authorizing the Issue.
5. Copy of the resolution passed by Board of Directors dated March 13, 2023 approving the Letter of Offer.
6. Letter of Offer dated May 3, 2021 for the Open Offer made pursuant to the Regulation 3(1) and Regulation 4, of the SEBI (SAST) Regulations, 2011 for the acquisition of our Company.
7. Share Purchase Agreement entered on February 17, 2021 entered between Mr. Sudhir Balu Mehta (“**Acquirer**”) and Mr. O.J. Bansal and Mr. S.J. Bansal (“**Sellers**”).
8. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Counsel to the Issue, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Letter of Offer in their respective capacities;
9. Annual reports of our Company for the financial years ended March 31, 2021, 2022 and 2023.

10. The examination reports dated June 30, 2023 of the Statutory Auditor, on our Company's Restated Consolidated Summary Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 , included in this Letter of Offer.
11. A statement of tax benefits dated June 30, 2023 received from M/s Vishwas & Associates, Chartered Accountant Statutory Auditor regarding tax benefits available to our Company and its shareholders.
12. In-principle listing approval(s) dated May 12, 2023 from BSE Limited;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Sudhir Balu Mehta Managing Director DIN: 02215452	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Ramchandra Krishna Ralkar Non-Executive Director DIN: 02817292	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Santosh Sadashiv Samant Non-Executive Director DIN: 06586861	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Rohit Agrawal Independent Director DIN: 08480575	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Ms. Shivangi Datta Independent Director DIN: 09262501	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Ms. Nimisha Soni Independent Director DIN: 09462999	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023

I hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Dhruv Rajesh Mehta Chief Financial Officer	Sd/-

Place: Mumbai, Maharashtra

Date: June 30, 2023