We are a real estate development company in the national Capital Region of Delhi focused on affordable and mid-segment housing.

The Offer is being made through the Book-Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES AND IN MULTIPLES OF 38 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

1. We have incurred net loss and negative Net Worth in the past, and we may not be able to achieve or maintain profitability in the future. Our debt is due as of March 31, 2023 was 35.97%. Further, two of our Subsidiaries had instances of defaults/defaults in the payment of certain statutory dues with respect to non-payment of labour cess which were outstanding as on March 31, 2023. The table below provides details of the losses after tax incurred by us and our negative Net Worth in the relevant periods:

<table>
<thead>
<tr>
<th>Period</th>
<th>Losses After Tax (in ` millions)</th>
<th>Negative Net Worth (in ` millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2021</td>
<td>(862.78)</td>
<td>(2,067.07)</td>
</tr>
<tr>
<td>Fiscal 2022</td>
<td>(1,155.08)</td>
<td>(3,227.17)</td>
</tr>
<tr>
<td>Fiscal 2023</td>
<td>(637.15)</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

2. We are dependent on our revenue from sale of real estate properties generated from Affordable Housing Policy, 2013, issued by the Town and Country Planning Department, Haryana Government ("AHP") and the Affordable Plotted Housing Policy for Low and Medium Potential Towns or the Deen Dayal Jan Awas Yojana ("DDAY-AHP"). The withdrawal of certain benefits under the AHP and the DDAY-AHP may adversely affect our business, prospects and results of operations.

3. Our business and profitability are significantly dependent on the performance of the real estate market in the Delhi-NCR region, generally, and particularly in Gurugram and Sohna micro-markets in Haryana. Adverse movements in real estate prices may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.

4. A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the BRLMs. As of June 30, 2023, the outstanding amount from various borrowings availed by our Company from ICICI Bank Limited amounted to ` 692.92 million and the maximum amount of borrowings which are proposed to be repaid or prepaid, in full, represents 33.82% of the estimated amount from the Net Proceeds towards re-payment or pre-payment of borrowings availed by our Company.

5. Our market capitalization to revenue from operations (Fiscal 2023) multiple is 3.48 times at the upper end of the Price Band. The Offer Price, price from revenue from operations and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

6. Our Company will not receive the entire proceeds from the Offer. One of our Shareholder is selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.

7. The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus by all the Shareholders is set forth below:

<table>
<thead>
<tr>
<th>Period</th>
<th>Weighted average cost of acquisition (in ` per share)**</th>
<th>Cap Price (385) X is` ** Xtimes the weighted average cost of acquisition*</th>
<th>Range of acquisition price: Lowest price – Highest price (in `)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last one year</td>
<td>417.00</td>
<td>0.92</td>
<td>Lowest – 417.00 – Highest 417.00</td>
</tr>
<tr>
<td>Last 18 months</td>
<td>68.04</td>
<td>5.66</td>
<td>Lowest – Nil Price – Highest 417.00</td>
</tr>
<tr>
<td>Last three years</td>
<td>69.00</td>
<td>5.58</td>
<td>Lowest – Nil Price – Highest 417.00</td>
</tr>
</tbody>
</table>

   *Cost of acquisition for shares issued on account bonus is considered as nil while calculating weighted average cost. *(As certified by ARAU & Associates LLP, Chartered Accountants, by way of certificate dated September 13, 2023.)

8. Weighted average cost of acquisition, floor price and cap price

<table>
<thead>
<tr>
<th>Past Transactions</th>
<th>Weighted Average Cost of Acquisition (in `)*</th>
<th>Floor price l. ` 366**</th>
<th>Cap Price l. ` 390**</th>
</tr>
</thead>
</table>

   **WAC* of Primary issuance 417.00 0.88 times 0.92 times

   **WAC*: Weighted average cost of acquisition.

   **As certified by ARAU & Associates LLP, Chartered Accountants, by way of certificate dated September 13, 2023.

   Since basic and diluted EPS for Financial Year 2023 on Restated Consolidated Financial Information of the Company is negative, P/E will not be ascertainable. P/E ratio of the average industry peer group is 62.77.
Releasing property documents within 30 days of loan settlement: RBL tells banks

IFL Fintech Fund invests ₹50 cr in supply chain firm Xtracap Financial

Piyush Shikra
Hindustan Times, Mumbai, September 13

The RESERVE BANK OF INDIA (RBI) on Wednesday notified that banks must release property documents and all papers required for settlement, against borrowers with any registry on the same, within 30 days from the date of disbursal, or face penal action. This comes in the backdrop of the RBI’s circular of May 2015, that asks lenders to release all property documents after 60 days from the date of settlement of a loan account, if the borrower fails to submit the same documents within this period.

In case of non-compliance and delay in providing property documents or failing to meet the charge satisfaction forms with relevant registry records within the 30 days of full repayment, the borrower would be required to execute a fresh charge satisfaction form.

Further, in order to address the subject, the RBI on October 20, 2015, had issued a notification to all banks and NBFCs, clarifying that if the borrower fails to submit the required documents within the prescribed time frame, the loan account should be considered as an NPA.

The notification also added that in such cases, the bank would set aside the amount as a provision for irrecoverable amount in the NPA account, the interest, as per the policy followed by the bank for NPA accounts.

Lenders are following divergent practices in this regard, and some banks have a provision of collecting the original property documents only after the banking account stands closed, as per the notification.

The notification further said, “where the amount is released to the borrower or any other account of the borrower for any reason, such documents are available. The transaction shall be prima facie taken as an immediate loan settlement, and the borrower is liable to deposit the necessary documents with the bank within 30 days of the disbursement of the loan amount.”

In a series of non-compliance and delay in providing property documents, the Reserve Bank of India (RBI) has revised the instructions for banks in order to address the situation.

The lender is required to send a receipt of the property documents to the borrower. The receipt should be along with the option of collecting the original property documents only after the banking account stands closed, as per the notification. The client is allowed to submit the receipt of the property documents within the 30 days of the disbursement of the loan amount.

The issue came to the fore following a complaint from a bank official, who said that many banks are not following the instructions of the Reserve Bank of India (RBI) in order to address the situation.

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