SAMOR REALITY LIMITED
CIN: U45400GJ2020PLC118556

Our Company was originally formed as a Partnership Firm under Partnership Act, 1932 ("Partnership Act") having Firm Registration Number GUJAH201891 in the name and style of "Samor Reality" pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Samor Reality Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020. The equity shares of our Company were listed on SME platform of BSE Limited on October 13, 2021. The Scrip symbol 'SAMOR' and ISIN 'INE0GD201014'. The Corporate Identification Number of our Company is U45400GJ2020PLC118556.

Registered Office: FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India
Contact Person: Ms. Pooja Aidasani, Company Secretary and Compliance Officer; **Tel:** 079-4038-0259;
Email: compliance@samor.in; **Website:** www.samor.in

PROMOTERS OF OUR COMPANY: MR. BIRJUKUMAR AJITBHAI SHAH & MRS. JAGRUTIBEN BIRJUBHAI SHAH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SAMOR REALITY LIMITED ("COMPANY" OR "ISSUER") ONLY

ISSUE OF 64,50,000 EQUITY SHARES WITH A FACE VALUE OF ₹10 EACH (**"RIGHTS EQUITY SHARES"**) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 25 EACH INCLUDING A SHARE PREMIUM OF ₹ 15 (RUPEE FIFTEEN ONLY) PER RIGHT EQUITY SHARE (**"ISSUE PRICE"**) FOR AN AGGREGATE AMOUNT ₹ 1612.50 LACS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 11, 2022 (**THE "ISSUE"**). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 2.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE *"TERMS OF THE ISSUE"* ON PAGE 95 OF THIS LETTER OF OFFER.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involves 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and this offer including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer "*Risk Factors*" beginning on page 17 of this Letter of Offer before investing in the Issue.

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 the 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 and traded on SME platform of BSE Limited ("**BSE**"). Our Company has received an In-Principle approval from BSE for listing Rights Equity shares through their letter dated November 11, 2022. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Telangana – 500 032.
Tel: +91-40-6716-2222;
Fax No.: +91-40-2343-1551
Email: samor.rights@kfintech.com
Website: https://rights.kfintech.com
Investors Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
Monday, December 12, 2022	Friday, December 23, 2022	Friday, December 30, 2022

**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 thereof will have the right to extend the Issue Period as it may determine from time to time, not exceeding 30 (thirty) days from 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

DEFINITIONS

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 Applicant only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. 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.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Samor Reality Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled "*Industry Overview*", "*Statement of Tax Benefits*", "*Financial Information*", "*Outstanding Litigations, Defaults, and Material Developments"* and "*Terms of the Issue*" on pages 50, 49, 70, 85, and 95 respectively, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
Samor Reality Limited / the Company/ our Company	Samor Reality Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Samor Reality Limited;
AoA/ Articles of Association	The Articles of Association of Samor Reality Limited, as amended from time to time;
Associate	The Company do not have any Associate Company.
Audit Committee	The committee of the Board of Directors constituted as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current Statutory Auditors of our company being M/s Bhagat & Co, Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Chairman & Managing Director	Mr. Birjukumar Ajitbhai Shah;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Birjukumar Ajitbhai Shah;
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Pooja Aidasani;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled "*Our Management*" beginning on page 70 of this Letter of Offer;
ISIN	International Securities Identification Number being INE0GD201014;

Term	Description
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled "*Our Management*" beginning on page 70 of this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Samor Reality Limited , as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013;
Non-Executive Director	A Director, not being an Executive Director of our Company;
Promoters	Mr. Birjukumar Ajitbhai Shah and Mrs. Jagrutiben Birjubhai Shah;
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 BSE under the SEBI (LODR) Regulations;
Registered Office	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat;
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013;
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being BSE Limited;
Unaudited Financial Results	The limited reviewed unaudited financial results for the six months period ended September 30, 2022, including the notes thereto and the report thereon. For details, see "Financial Statements" on page 74 of this Letter of Offer;

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Date	Date on which the Allotment is made pursuant to the Issue;
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor;
Application	Application made through 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 (including online application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this issue;
Application Money	Aggregate amount payable at the time of Application ₹ 25 (Rupees Twenty Five Only) in respect of the Rights Equity Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account;

Term	Description
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being ICICI Bank Limited;
Bankers to the Issue Agreement	Agreement dated November 14, 2022 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the chapter titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer;
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 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	SME Platform of BSE Limited;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This Draft Letter of Offer filed with the Stock Exchange;
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Samor Reality Limited as on the Record Date;
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited;
Issue/ Rights Issue	Issue of 64,50,000 equity shares with a face value of ₹10 each ("rights equity shares") of our company for cash at a price of ₹ 25 each including a share premium of ₹ 15 per rights equity share ("issue price") for an aggregate amount ₹ 1612.50 Lacs* on a rights basis to the existing equity shareholders of our company in the ratio of 3 Right equity shares for every 2 Fully paid-up equity shares held by the existing equity shareholders on the record date, that is on November 11, 2022 (the "issue"). The issue price for the rights equity shares is 2.5 Times the face value of the equity shares.
Issue Opening Date	December 12, 2022;
Issue Closing Date	December 30, 2022;

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 25/- (Rupees Twenty Five Only) per Rights Equity Share including a premium of ₹ 15/- (Rupees Fifteen) per Rights Equity Share);
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating 16,12,50,000/- (Rupees Sixteen Crore Twelve Lacs Fifty Thousand Only);
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE after incorporating the observations received from the BSE on the Draft Letter of Offer;
Material Subsidiaries	Following company have been identified by our Company based on the materiality threshold adopted by our Board under SEBI Listing Regulations as Material Subsidiaries; Our Company does not have any Material Subsidiaries as of now;
MCA Circulars	General Circular No. 21/2020 dated May 11, 2020 issued by the Ministry of Corporate Affairs, Government of India, read with the circular dated August 3, 2020;
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 Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled "*Objects of the Issue*" beginning on page 44 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer, Abridged Letter of Offer including any notices, corrigendum 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 Circular 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 Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circular and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before December 23, 2022;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being November 11, 2022;
Registrar to the Issue	Kfin Technologies Limited;
Registrar Agreement	Agreement dated October 19, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. December 12, 2022. Such period shall close on December 30, 2022 in case of On 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 i.e. December 30, 2022;
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lacs) (including HUFs applying through their Karta);
Rights Entitlement (s)/ Res	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 3 Equity Shares for every 2 Equity Shares held by an Eligible Equity Shareholder;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders;

Term	Description
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/ SCSB(s)	Banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and offer services of ASBA, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i ntmId=3
SEBI Rights Issue Circular	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	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 Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays;

INDUSTRY RELATED TERMS

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

ABBREVIATIONS

Term	Description
ADR	American Depository Receipt;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
BSE	BSE Limited;
CAF	Common Application Form;

Term	Description
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	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
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depositories Act	The Depositories Act, 1996;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EEA	European Economic Area;
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ending on March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GDR	Global Depository Receipt;
GNPA	Gross Net Performing Assets;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
INR / ₹ / Rs. / Indian	Indian Rupee, the official currency of the Republic of India;

Term	Description
Rupees	
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent account number;
PAT	Profit after Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America;
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

NOTICE TO INVESTORS

The distribution of 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 Letter of Offer, the Abridged Letter of Offer or CAFs 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 electronically dispatch through email and physical dispatch through speed post the Letter of Offer / Abridged Letter of Offer and 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, the Letter of Offer will be provided, through email and speed post, 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 this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI and the Stock Exchange.

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 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, 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 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 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 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 this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF 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 CAF. Neither the delivery of Letter of Offer, Abridged Letter of Offer and CAFs 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 that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Neither the delivery of 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 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 ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY IS 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.

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 (the "US SEC"), 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 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.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the "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, all references in this Letter of Offer are in Indian Standard Time. 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 or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Consolidated Audited Financial Statements of our Company as of and for the financial year ended March 31, 2022 and Financial Results for the six months period ended September 30, 2022.

We have prepared our Consolidated Audited Financial Statements of our Company as of and for the financial year ended March 31, 2022 and Unaudited Financial Results for the six months period ended September 30, 2022 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Consolidated Audited Financial Statements for the financial year ended March 31, 2022 and the Unaudited Financial Results for the half year ended September 30, 2022, please refer to the section titled "*Financial Statements*" beginning on page 74 of this Letter of Offer.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in "Lacs". The amounts derived from financial statements included herein are represented in "Lacs", as presented in the Consolidated Audited Financial Statements and the Unaudited Financial Results. One Lac represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications 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. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, 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 discussed in "*Risk Factors*" on page 17 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology including anticipate, believe, continue, can, could, estimate, expect, future, forecast, intend, may, objective, plan, potential, project, pursue, shall, should, target, will, would or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying 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 may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) 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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Audience's taste and behavior;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our failure to keep pace with rapid changes in entertainment sector;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- 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;
- Our ability to expand our geographical area of operation.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections *"Risk Factors"*, "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17, 61 and 79 respectively. 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.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon 19 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our

Directors nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer 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 permission.

SECTION II – SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and it is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled *"Risk Factors"*, *"Objects of the Issue"*, *"Our Business"* and *"Outstanding Litigations, Defaults and Material Developments"* beginning on pages 17, 44, 61 and 85 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

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

Our Projects are marketed under the brand name of "Samor" such as Samor Heights. Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects.

We are also engaged in the activity of trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes.

For further details, please refer to the section titled "*Our Business*" beginning on page 61 beginning of this Letter of Offer.

OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	640.00
2.	Repayment or prepayment of unsecured loans	537.75
3.	General Corporate Purposes#	401.00
	Total Net Proceeds*	**1578.75**

#Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.
**Assuming full subscription and Allotment of the Rights Equity Shares.*

For further details, please refer to the section titled "*Objects of the Issue*" beginning on page 44 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters and Promoter Group of our Company through their letter dated October 21, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹ in Lacs)
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	Nil	Nil
Litigation involving Tax Liabilities	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	1	3.49
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled "*Outstanding Litigations, Defaults and Material Developments*" beginning on page 85 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled "*Risk Factors*" beginning on page 17 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled "*Financial Statements*" beginning on page 74 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled "*Financial Statements*" beginning on page 74 of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 61 and 79 respectively, as well as the other financial and statistical information contained in this Letter of Offer. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Letter of Offer 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. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Letter of Offer, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 17 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 79 respectively of this Letter of Offer unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

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

We are engaged in the business of real estate development and trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes. We have real estate development project in and around Ahmedabad City in Gujarat. Currently, our business focuses on residential apartments developments. Our residential apartment portfolio consists of various types of accommodation of varying sizes. Our residential projects are primarily designed for middle income and high income group. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. Our operations span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and

marketing of our projects, through to the maintenance and management of our completed developments. We cannot assure you that our Company will successfully develop our upcoming real estate projects. Any such delay or inability to develop our upcoming projects could adversely affect our business model.
For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

3. ***Our Company require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations and financials.***

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

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business and financials.

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

Our entire revenues have been derived from trading of building and construction materials in Ahmedabad, Gujarat for the year 2021-22. Also, our future planned projects are situated in Ahmedabad, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Ahmedabad, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, our operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Ahmedabad could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Ahmedabad region to expand our operations in other parts of India. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Ahmedabad, either on ownership basis or development rights thereof or at all. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks.

In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer. We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.

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

For further details of our completed Project and upcoming project through our Subsidiary, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

Our ability to market and sell our projects depends upon the recognition of our brand names and associated consumer goodwill. We have not yet applied trademark registration for our Corporate Logo. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company whenever applied. This may affect

our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

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

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

We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our business and results of operations may be adversely affected.

If we are unable to retain their services or hire appropriate skilled employees for our projects, we may not be able to meet the intended deadlines leading to cost over-runs. The Net Proceeds from this Issue, proposed to be raised for such purpose may not be sufficient or we have to vary their usage, which requires compliance with several regulations. Competition for skilled employees is intense and the pool of qualified candidates is limited. We may not therefore be able to attract and/or retain suitable senior management and skilled employees. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

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

For further details of our Management, please refer to chapter titled "Our Management" beginning on Page 70 of this Letter of Offer.

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

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

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

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

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

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

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

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

For further details of our Registered office, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

Cases against our Director: -

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

For further details of legal proceedings involving the Director, please see "Outstanding Litigations and Material Developments" beginning on page 85 of this Letter of Offer

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

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

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

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate

developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed:

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

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

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

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

As per our policy, revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, our Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiments. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

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

For further details of financial statements, please refer to chapter titled "Financial Information of our Company" beginning on Page 74 of this Letter of Offer.

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

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

We may also have to revise our funding estimates, development plans (including the type of proposed development)

and the estimated construction commencement and completion dates of our future projects depending on future contingencies and events, including, among others:

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

In addition, while facts and other statistics in this Letter of Offer relating to India, the Indian economy, as well as the Indian real estate sector have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. Industry facts and other statistics have been prepared by us and the same have not been independently verified by any industry expert or advisers and, therefore we make no representation as to their accuracy or completeness. For detailed facts and other statistics please refer the chapter titled "Our Industry" beginning on Page No. 50 of this Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. We have entered into joint agreements with other parties in past for various purposes. Such agreement contains conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.

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

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt

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

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

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

For further details of operation of our Company, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

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

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

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

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

There can be no assurance that we would not have achieved more favorable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For more information, see " Related Party Transactions" of under chapter titled "Financial information" on page 74 of this Letter of Offer.

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

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

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

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

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

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provides a mechanism by which a person, who is unable to use the available FSI of their plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or

transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

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

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

Our Company is mainly engaged in business of real estate and trading which attracts tax liability such as Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer "Outstanding Litigations and Material Development" beginning on page 85 of Letter of Offer.

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

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

For further details of our director and their shareholding, please refer to chapter titled "Our Management" beginning on Page 70 of this Letter of Offer.

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

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring

our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

For further details of our business, please refer to chapter titled "Our Business" beginning on Page 61 of this Letter of Offer.

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

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

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

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

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

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

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

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

Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

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

Our real estate projects are located primarily in Ahmedabad. As on date of this Letter of Offer, all our Completed and upcoming projects through our subsidiary are located in Ahmedabad. For details of our projects, please refer chapter titled "Our Business" beginning on Page No. 61 of this Letter of Offer. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing

conditions affecting, the real estate market in Ahmedabad and in India generally.

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

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

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

36. Quality concerns could adversely impact our business.

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

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 61 of this Letter of Offer.

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

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

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

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

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

and results of operations. We may experience difficulties in expanding our business into additional geographical markets in India.

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

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

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

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

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

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

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

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

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

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

of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

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

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

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

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

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

For further details of our Object for the Issue, Please refer chapter titled "Object for the Issue" beginning on Page 44 of this Letter of Offer.

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

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

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

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

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Offer Document Summary" and "Capital Structure" beginning on Page Nos. 42 and 42, respectively of this Letter of Offer.

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

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

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

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

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

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control: volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;

- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the Indian real estate sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

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

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

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

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

or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

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

EXTERNAL RISK FACTORS

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

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

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

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

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

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2021 ("Finance Act") on March 28, 2021, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new,

laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 ("Bill") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

59. 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.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on October 19, 2022, in pursuance of Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	43,00,000 Equity Shares
Rights Equity Shares offered in the Issue	64,50,000 Rights Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,07,50,000 Equity Shares
Rights Entitlement	3 Equity Shares for every 2 Equity Shares held on the Record Date
Record Date	November 11, 2022
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each
Issue Price per Equity Share	₹ 25/- (Rupees Twenty Five Only) including a premium of ₹ 15/- (Rupees Fifteen Only) per Rights Equity Share
Issue Size	Rs. 16,12,50,000
Terms of the Issue	Please refer to the section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer
Use of Issue Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page 44 of this Letter of Offer
Security Code/ Scrip Details#	**ISIN:** INE0GD201014 **BSE Scrip Code:** SAMOR **ISIN for Rights Entitlements:** INE0GD220014

** For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 Equity Shares or is not in multiples of 1, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of One additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.*

#Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm under Partnership Act, 1932 ("Partnership Act") having Firm Registration Number GUJAH201891 in the name and style of "Samor Reality" pursuant to Deed of Partnership dated December 02, 2014. Samor Reality was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Samor Reality Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Center dated December 01, 2020. The equity shares of our Company were listed on SME platform of BSE Limited on October 13, 2021. The Scrip symbol and ISIN of our Company is 'SAMOR' and 'INE0GD201014'. The Corporate Identification Number of our Company is U45400GJ2020PLC118556.

REGISTERED OFFICE OF OUR COMPANY

SAMOR REALITY LIMITED
FO F.401, Shop Atlantis, Near Reliance Pump,
Prahladnagar Road, Anandnagar, Satellite,
Ahmedabad, Gujarat – 380015, India
Tel: 079-4038-0259
Email: compliance@samor.in
Website: www.samor.in
CIN: U45400GJ2020PLC118556
Registration Number: 118556

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, GUJARAT
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India.
Tel: 079-27437597
Fax: 079-27438371
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Pooja Aidasani
FO F.401, Shop Atlantis, Near Reliance Pump,
Prahladnagar Road, Anandnagar, Satellite,
Ahmedabad, Gujarat – 380015, India
Tel No: 079-4038-0259
Email: compliance@samor.in
Website: www.samor.in

STATUTORY AUDITORS OF OUR COMPANY

M/s. Bhagat & Co.,
Chartered Accountants
Address: 24, Laxmi Chanber, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad-380014
Tel No.: 079-27541551
Email: bhagatco2015@gmail.com
Contact Person: CA Shankar Prasad Bhagat
Membership No: 052725
Firm Registration No: 127250W
Peer review certificate no. 012958
Peer review certificate valid till: 31/03/2024

ADVISOR TO THE ISSUE

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive In Road, Thaltej, Ahmedabad GJ - 380054
Tel: +91 87775 64648
Email: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: compliance@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Telangana – 500 032
Tel: +91-40-6716-2222
Fax No.: +91-40-2343-1551
Email: samor.rights@kfintech.com
Website: https://rights.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

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 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 Rights 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 section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer.

BANKERS TO THE ISSUE / REFUND BANK

ICICI BANK LIMITED
Capital market division, 5th Floor, HT Parekh Marg,
Churchgate, Mumbai, - 400020, Maharashtra, India.
Tel: 022-68052182
E-mail: Sagar.welekar@icicibank.com/ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Sagar Welekar
SEBI Registration No.: INBI00000004

BANKERS TO THE COMPANY

ICICI BANK LIMITED
JMC House, Opp. Parimal Garden, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel: 079-66523733
E-mail: suresh.arya@icicibank.com
Contact Person: Suresh Arya
Website: www.icicibank.com

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. Bhagat & Co., Chartered Accountants, to include their name in this Letter of Offer as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the

Consolidated Audited Financial Statements and the statement of special tax benefits dated October 22 , 2022, included in this Letter of Offer, and such consent has not been withdrawn as on the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

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:

Last Date for credit of Rights Entitlements	Thursday, December 08, 2022
Issue Opening Date	Monday, December 12, 2022
Last Date for On Market Renunciation of Rights Entitlements#	Friday, December 23, 2022
Issue Closing Date*	Friday, December 30, 2022
Finalization of Basis of Allotment (on or about)	Friday, January 06, 2023
Date of Allotment (on or about)	Monday, January 09, 2023
Date of credit (on or about)	Wednesday, January 11, 2023
Date of listing (on or about)	Monday, January 16, 2023

Note:
#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 will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) 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.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., December 30, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., December 30, 2022.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer.

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 to the Issue at https://rights.kfintech.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" under the section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer.

Please note that 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 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 Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹ 100 crore, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

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 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, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

This Letter of Offer is being filed with the Stock Exchanges i.e BSE as per the provisions of the SEBI ICDR Regulations. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e -mail address: cfddil@sebi.gov.in.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "*Terms of the Issue*" on page 95 of this Letter of Offer.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(In ₹ Lacs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,20,00,000 (One Crore Twenty Lac Only) Equity Shares of Rs.10 each.	1,200.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
43,00,000 (Forty Three Lacs Only) Equity Shares of Rs.10 each.	430.00	-
Present Issue in terms of this Letter of Offer[(a) (b)]		
64,50,000 (Sixty Four Lacs Fifty Thousand) Issue of Equity Shares, each at a premium of ₹ 15/- (Rupees Fifteen Only) per Equity Share, at an Issue Price of ₹25/- (Rupees Twenty Five Only) per Equity Share	645.00	1612.50
Issued, subscribed and paid-up Equity Share capital after the Issue		
1,07,50,000 (One Crore Seven Lacs Fifty Thousand) Equity Shares of Rs.10 each.	1,075.00	
Subscribed and paid-up Equity Share capital		
1,07,50,000 (One Crore Seven Lacs Fifty Thousand) Equity Shares of Rs.10 each.	1,075.00	
Securities premium account		
Before the Issue (as on September 30, 2022)	676.00	
After the Issue[(c)]	1,643.50	

(a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on October 19, 2022.

(b) Assuming full subscription for allotment of Rights Equity Shares.

(c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

   As on the date of this Letter of Offer, our Company does not have any warrants, outstanding instruments or securities which are convertible which are convertible into Equity Shares.

2. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

   The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543376&qtrid=115.00&QtrName=September%202022.

3. **Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Letter of Offer**

   Our the Promoter of the Company have acquired following Equity Shares in the last one year prior to the filing of this Letter of Offer.

Name	Date	Number of Shares	% of Shares	Price	Value
Birjubhai Shah	31-05-2022	4,000	0.09	59.50	2,38,000
	01-06-2022	8,000	0.19	62.45	4,99,600
	02-06-2022	12,000	0.28	65.00	7,80,000
	03-06-2022	16,000	0.37	64.00	10,24,000
	08-06-2022	6,000	0.14	63.00	3,78,000
	09-06-2022	24,000	0.56	62.50	15,00,000
	10-06-2022	10,000	0.23	63.00	6,30,000
	15-06-2022	30,000	0.70	62.50	18,75,000
	16-06-2022	8,000	0.19	62.50	5,00,000
	17-06-2022	22,000	0.51	62.50	13,75,000
	04-07-2022	6,000	0.14	62.40	3,74,400
Total		**1,46,000**	**3**		**91,74,000**

4. Intention and participation by the promoter and promoter group

The Promoters and Promoter Group of our Company through their letter dated October 22, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹ 25/-.

6. Shareholding Pattern of our company

(a) The details of the shareholding pattern of our Company as on September 30, 2022 can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/samor-reality-ltd/samor/543376/shareholding-pattern/.

(b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on September 30, 2022 can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/samor-reality-ltd/samor/543376/shareholding-pattern/.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company;

2. Repayment or prepayment of unsecured loans and

3. General Corporate Purposes

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised 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

The details of Issue Proceeds are set forth in the following table:

(₹ in Lacs)

Particulars	Amount
Gross Proceeds from the Issue#	1612.50
Less: Estimated Issue related Expenses	33.75
Net Proceeds from the Issue*	**1578.75**

 # Assuming full subscription and Allotment;
**The Issue size will not exceed ₹1612.50 Lacs. 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 intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	640.00
2.	Repayment or prepayment of unsecured loans	537.75
3.	General Corporate Purposes#	401.00
	Total Net Proceeds	**1578.75**

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds is set forth in the table below:

(₹ in Lacs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2024
1.	To augment the existing and incremental working capital requirement of our company	640.00	640.00	-
2.	Repayment or prepayment of unsecured loans	537.75	537.75	-
3.	General Corporate Purposes#	401.00	401.00	-
	Total Net Proceeds*	**1578.75**	**1578.75**	**-**

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;
**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

The above fund requirements 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*" beginning on page 17 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

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on consolidated basis), is as under:

(₹ in Lacs)

Particulars	**March 31, 2022 (Audited)**	**September 30, 2022 (Unaudited)**	**March 31, 2023 (Projected)**
Current Assets			
Inventories	1030.16	1377.96	1515.76
Trade Receivables	39.18	31.68	34.85
Cash and Cash Equivalents	94.86	66.68	80.02
Short-term loans and advances	0.57	140.14	196.20
Other Current Assets	8.06	41.49	46.88
Total Current Assets (1)	**1172.83**	**1657.95**	**1873.70**
Current Liabilities			
Short Term Borrowings	27.75	377.58	302.06
Trade Payables	11.59	64.8	77.76
Other Current Liabilities	7.45	108.52	135.65
Short Term Provision	3.96	6.89	7.79
Total Current Liabilities (2)	**50.75**	**557.79**	**523.26**
Working Capital (1-2)	**1122.08**	**1100.16**	**1350.44**

Particulars	March 31, 2022 (Audited)	September 30, 2022 (Unaudited)	March 31, 2023 (Projected)
Source of Working Capital			
Internal Accruals	316.08	1100.16	710.44
Issue Proceeds	*806	0	640.00

*This Amount used from Initials Public Issue Proceeds.

2. Part repayment or prepayment of unsecured loans including interest availed from following parties:

Our Company has taken the following unsecured loans from Vivid Mercantile Limited, Akshay Sevantilal Mehta and Birjukumar Ajitbhai Shah. Our Company intends to utilize 537.75 lakhs of the Net Proceeds towards repayment or prepayment of these unsecured loans. The unsecured loans are to be repaid. There are no prepayment penalties for prepayment of such unsecured loans. The following table provides details on which the unsecured loans have been availed by our company, as on October 22, 2022, which are proposed to be repaid from the Net Proceeds:-

No	Name of Parties	Outstanding Amounts as on 22nd October, 2022 (in Lakhs)	Interest Rate	Tenure of Loan	Purpose for availing unsecured Loan	Amount to be paid form Issue (in Lakhs)
1.	Vivid Mercantile Limited	300.00	Nil	Payable on Demand	To meet working capital requirement and operating expenses	300.00
2.	Akshay Sevantilal Mehta	235.00				235.00
3.	Birjukumar Ajitbhai Shah	2.75				2.75
	Total	**537.75**				**537.75**

3. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited to funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Legal Advisor to the issue, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 33.75 Lacs towards these expenses, a break-up of the same is as follows:

(₹ in Lacs)

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of Registrar to the Issue	2.00	5.93%	0.12%
Fee to the legal advisor, other professional service providers and statutory fee	15.00	44.44%	0.93%
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	5.00	14.81%	0.31%
Statutory Advertising, Marketing, Printing and Distribution	3.75	11.11%	0.23%

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Other expenses (including miscellaneous expenses and stamp duty)	8.00	23.70%	0.50%
Total estimated Issue expenses*	**33.75**	**100%**	**2.09%**

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lacs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approval from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulations, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the ***'Postal Ballot Notice'***) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration our directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

S. No.	Details	Page Number
1.	Statement of Tax Benefits	S-1 to S-3

BHAGAT & CO.
Chartered Accountants

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAMOR REALITY LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date: 22nd October, 2022

To,
The Board of Directors
Samor Reality Limited
(Formerly known as Samor Reality)
FO F.401, Shop Atlantis, Near Reliance Pump,
Prahladnagar Road, Anandnagar,
Satellite, Ahmedabad - 380015
Dear Sirs,

Ref: Proposed Rights issue of equity shares of face value of Rs. 10/- each (the "Equity Shares" and such offering, the "Issue") of Samor Reality Limited (the "Company") pursuant to Securities andExchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act')

We refer to the proposed Right issue of equity shares of Samor Reality Limited ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by theFinance Act, 2021, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Letter of Offer (collectively referred to as "Offer Documents") for the right issue of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

BHAGAT & CO. AHMEDABAD FRN : 127250W CHARTERED ACCOUNTANTS

24 Laxmi Chambers,Navjeevan press road, Nr. old High court,Incometax, Ahmedabad-380014
Email id: bhagatco2015@gmail.com, Tel. No. 079/48988866, Mob: 9998040610.

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

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

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

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

LIMITATIONS

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

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

Thanking You,
Yours Faithfully,

For Bhagat & Co.
Chartered Accountants
Firm Registration Number -127250W

BHAGAT & CO. AHMEDABAD FRN : 127250W CHARTERED ACCOUNTANTS

Shankar Prasad Bhagat
Partner
Membership Number - 052725

UDIN -22052725BAQZLJ5717

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2022-23 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other taxyear.

The Company has represented to us that it has applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

BHAGAT & CO. AHMEDABAD FRN: 127250W CHARTERED ACCOUNTANTS

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected.

The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic.

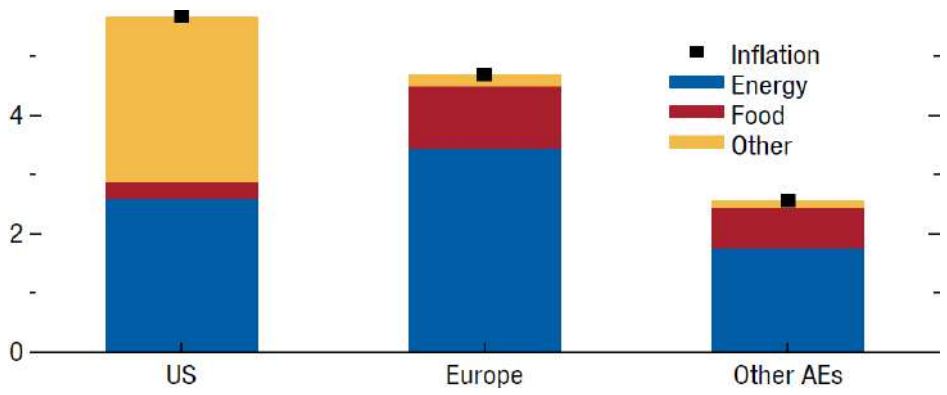
The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment.

The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic.

The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China's economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections.

More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics.

The following graph shows the changes in inflation drivers across the globe due to varying factors from December 2020-21.



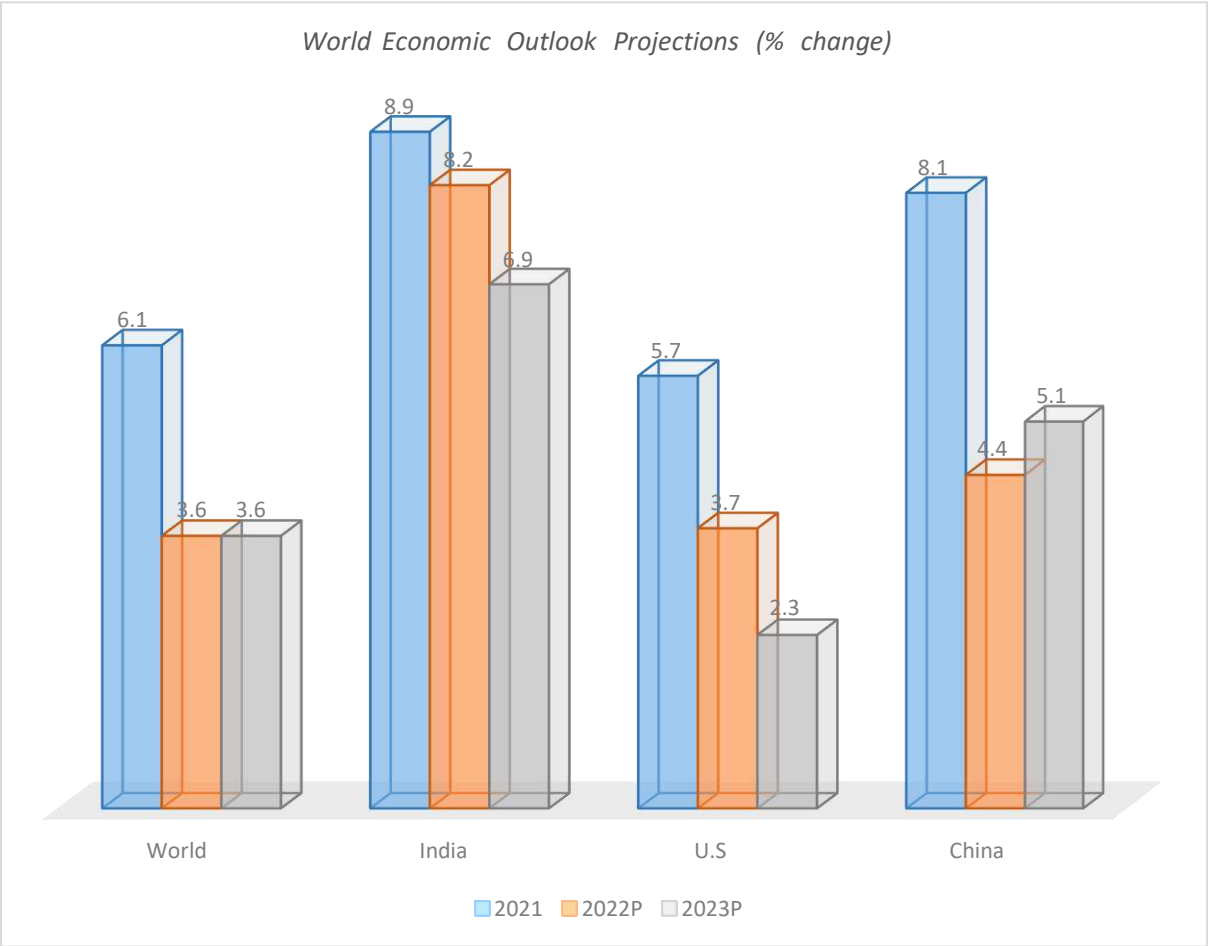
(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

World Economic Outlook Projections (% change)

	2021	2022P	2023P
World Output	**6.1**	**3.6**	**3.6**
Advanced Economies	**5.2**	**3.3**	**2.4**
India	8.9	8.2	6.9
U.S	5.7	3.7	2.3
France	7.0	2.9	1.4
Brazil	4.6	0.8	1.4
Russia	4.7	-8.5	-2.3
Japan	1.6	2.4	2.3
U.K	7.4	3.7	1.2
Germany	2.8	2.1	2.7
China	8.1	4.4	5.1
Emerging Market & Developing Economies	**6.8**	**3.8**	**4.4**



(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

INDIAN ECONOMIC OVERVIEW

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

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY2021-22.

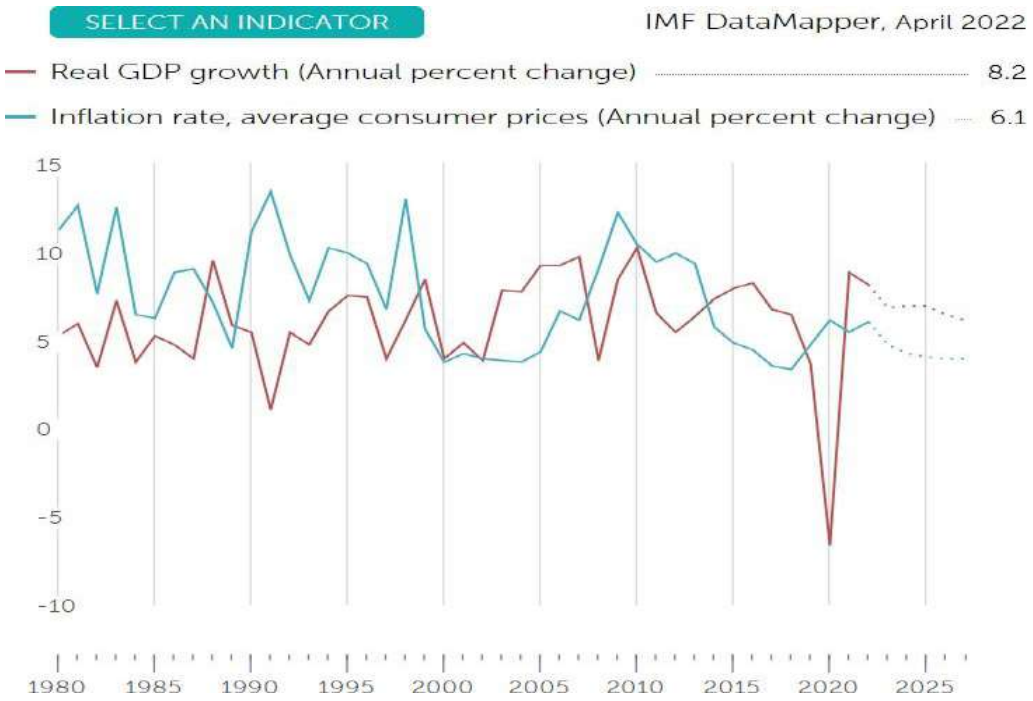
India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

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

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

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

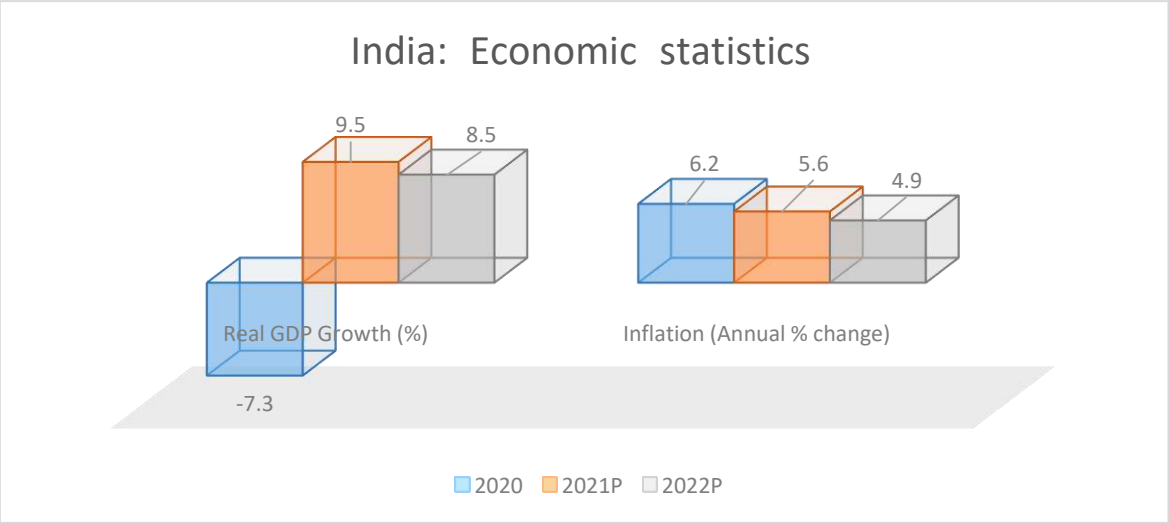
GDP and Inflation rate in India

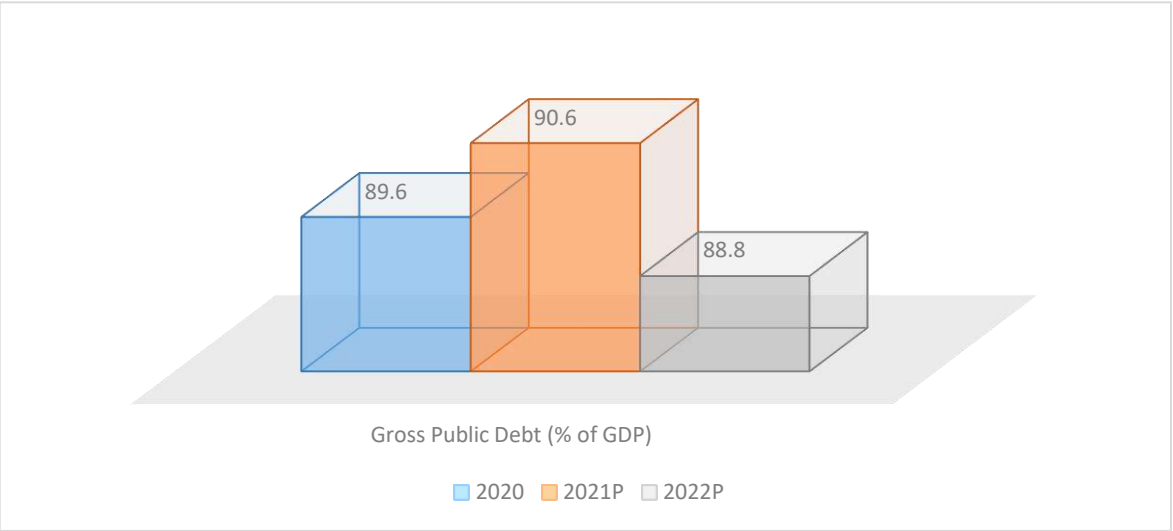


(Source: https://www.imf.org/en/Countries/IND)

India's economy is poised for a rebound after enduring a second wave of COVID-19 infections this year that further constrained activity and took a heavy toll on its people.

India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis.





*(**Source:** https://www.imf.org/en/News/Articles/2021/11/02/na111121-indias-economy-to-rebound-as-pandemic-prompts-reforms)*
*(**Source:** https://www.imf.org/en/Publications/CR/Issues/2021/10/14/India-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-492841)*

Following the deadly 'second wave,' growth in FY22 is expected to be nearer to the lower bound of the range of 7.5 to 12.5 percent – still putting India among the fastest growing economies in the world. The pace of vaccination, which is increasing, will determine economic prospects this year and beyond. Successful implementation of agriculture and labor reforms would boost medium-term growth, while weakened household and corporate balance sheets may constrain it. The economic slowdown triggered by the outbreak is believed to have had a significant impact especially on poor and vulnerable households. Recent projections of GDP per capita growth, taking into account the impact of the pandemic, suggest that poverty rates in 2020 have likely reverted to estimated levels in 2016.

The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. As in most countries, the pandemic has exacerbated vulnerabilities for traditionally excluded groups, such as youth, women, and migrants. Labor market indicators suggest that urban households are now more vulnerable to fall into poverty than they were before the onset of the pandemic.

The response of the government to the COVID-19 outbreak has been swift and comprehensive. A national lockdown to contain the health emergency was complemented by a comprehensive policy package to mitigate the impact on the poorest households (through various social protection measures) as well as on small and medium enterprises (through enhanced liquidity and financial support).

To build back better, it will be essential for India to stay focused on reducing inequality, even as it implements growth-oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and the people through green, resilient an inclusive development.

In response to the COVID-19 shock, the government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy. Thanks in part to these proactive measures, the economy is expected to rebound.
(Source: https://www.worldbank.org/en/country/india/overview#1)

In 2022-23, India's GDP is expected to rise by 8.0-8.5%, owing to broad vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. The trajectory set for India's economy by the previous year's budget has been reinforced in Budget 2022-23. A lot of private investments taking place and consumption levels are rising as a result of increased employment. Capex generated by the government will also encourage private investment. The Production Linked Incentive (PLI) schemes in 14 sectors will further encourage private investment in order to boost export growth and allow for feasible import

substitution in the country. The growth forecast for 2022-23 is based on the premise that there will be no further devastating pandemic-related economic disruption, that the monsoon will be expected, and that major central banks will withdraw global money in a relatively orderly manner.

Despite the third wave of COVID-19, overall economic activity remained stable, indicating that India has learned to cope with virus-related restrictions. Several high frequency indicators, such as electricity consumption, PMI manufacturing, exports, and e-way bill creation, reflect this. The economy's confidence has been bolstered even more by the rapid pace of immunisation. In addition, the Union Budget commitment to asset creation (public infrastructure development) in 2022-23 will re-energize the virtuous cycle of investment and crowd in private investment with huge multiplier effects, boosting inclusive and sustainable growth. Consumption will rise up once the uncertainty and worry caused by the Covid-19 virus has passed, and the demand rebound will allow the private sector to step in with investments to boost production to satisfy the rising demand. This scenario should play out for the Indian economy in 2022-23, barring geopolitical and economic surprises.

The geo-political tension triggered by the conflict between Russia and Ukraine since 24th February, 2022 has not ceased. The economic fallout of the crisis is only gradually unfolding. It may be accentuating some of the trends already underway such as global food shortages. The dated Brent Crude oil price, which forms the bulk of Indian crude oil basket has hovered around USD 105-106 / bbl since 1st of April, after having risen above USD 135 in the first/second week of March from around USD 95 just before the crisis. The Government is exploring all viable options, including import diversification, to procure crude at an affordable price. Affordability is desired as even the present level of international crude price, should it persist for a long time, may come in the way of India achieving a real economic growth rate north of 8 per cent in FY23. Be that as it may, India's economy, having swiftly recovered in 2021-22, after the pandemic induced contraction, may prove resilient owing to government's thrust on capital expenditure and improved corporate sector's financial health.

Real GDP of India increased by 8.4% YoY in Q2 of FY 22, recovering more than 100% of pre-pandemic output in the equivalent quarter of FY 20. India is one of the few countries to have grown for four consecutive quarters in Covid-19 (Q3, Q4 of FY21 and Q1, Q2 of FY22), demonstrating the economy's resiliency.

The recovery was fuelled by a resurgence in the services sector, a complete recovery in manufacturing, and continued expansion in the agriculture sector. In addition to successful pandemic management and signalling impact of promised measures, recovery was aided by a quick increase in vaccine coverage from 32% of the adult population at the end of Q1 to 75% at the end of Q2 of FY 22. According to the latest GDP estimates issued by the NSO, the Indian economy increased by 8.4% YoY in Q2 of FY 22, after growing by 20.1% YoY the previous quarter.

Industry has also been showing robust growth, particularly in the second -half of 2021-22. The combined Index of Eight Core Industries registered a YoY growth of 5.8 per cent in February 2022, highest in the last four months following an increase in output of natural gas, coal, refinery products among others. PMI manufacturing has stayed in the expansionary zone continuously for nine months contributing much to the recovery in 2021-22. Credit to industry has also seen a boisterous growth with loan growth to large corporates finally turning positive towards end of 2021-22.

(Source: https://www.ibef.org/economy/monthly-economic-report)

Action against Covid-19 – India

India has been successfully running world's second largest vaccination programme administering, as on 31st March 2022, more than 184 crore doses of vaccine. Around 91 crore of adults have received at least one dose, of which 79 crore are now fully vaccinated. The coverage of adolescents aged between 15-18 years stands at 76 per cent. In numbers, 5.7 crore adolescents have received at least one dose of which 3.8 crore are fully vaccinated, equivalent to 51 per cent of their population.

From 16th March 2022, vaccination drive has been extended to cover the adolescent population in the age group of 12-14 years As of 31st March 2022, 1.7 crore doses have been administered to this age group. Additionally, India has also expanded its booster dose programme by removing a restriction related to comorbidities. About 2.3 crore precautionary doses have been administered to healthcare, front line workers and people aged above 60 years.

Steady fall in new COVID-19 cases and the consequent withdrawal of restrictions across states continue to strengthen the economic activity. Daily cases further abated to less than 1400 in March, reaching about one-eighth of what it was in February. The daily recoveries continue to outnumber daily new cases pushing up the recovery rate to 98.7 per cent.

As on 31st March, 2022 India had less than 26 thousand active cases – down from a peak of 22.0 Lac cases on 27th Jan 2022. Delhi and Maharashtra have now made masks optional to wear reflecting their belief that the pandemic is under control. The hope is that any new variant such as Omicron XE would not pose a serious threat to the economic recovery.

In view of the controlled pandemic situation, mobility continues to expand above prepandemic levels by 7.5 per cent in March compared to 3.3 per cent in February. Average daily E-toll count increased to 87.2 Lac in March 2022 registering a growth of 40 per cent on year on year (y-o-y) basis. While average E-toll collection expanded by 32.8 per cent on y-o-y basis to ₹132.0 crore in March 2022. During 2021-22, average daily E-toll collection increased by 64 per cent while average daily E-toll count higher by 81 per cent compared to previous year.

REAL ESTATE INDUSTRY – GLOBAL OVERVIEW

The real estate market consists of sales of real estate services by entities (organizations, sole traders, and partnerships) that rent, lease, and allow the use of buildings and/or land. The industry also includes managing real estate for others, selling, renting, buying real estate for others, and appraising real estate. The real estate market is segmented into real estate rental and real estate agency and brokerage.

The main types of real estate are real estate rental, real estate agency, and brokerage. Renting real estate, also referred to as hiring or letting, is a contract in which a fee is paid in exchange for the temporary use of a good, service, or property that belongs to someone else. The different modes include online, and offline and involve various property types such as fully furnished, semi-furnished, and unfurnished.

The real estate market research report is one of a series of new reports from The Business Research Company that provides real estate market statistics, including real estate industry global market size, regional shares, competitors with a real estate market share, detailed real estate market segments, market trends and opportunities, and any further data you may need to thrive in the real estate industry. This real estate market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenarios of the industry.

The global real estate market grew from $3,386.11 billion in 2021 to $3,690.55 billion in 2022 at a compound annual growth rate (CAGR) of 9.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, surge in commodity prices, and supply chain disruptions, effecting many markets across the globe. The real estate market is expected to grow to $4,828.88 billion in 2026 at a CAGR of 7.0%.

The real estate market's growth will be aided by stable economic growth forecasted in many developed and developing countries. The International Monetary Fund (IMF) predicts that the global real GDP growth will be 3.7% over 2019 and 2020 and 3.6% from 2021 to 2023. Recovering commodity prices, after a significant decline in the historic period is further expected to aid the market growth. Developed economies are also expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. For instance, India's GDP is expected to grow at 7.3%, whereas China is forecasted to register a GDP growth of 6.2% in 2019.

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

Gen Z (born between the mid-1990s and early 2000s) is the next generation of renters after the millennials and they are predicted to spend more than any other generation on rental services in their lifetime. Gen Z is highly dependent on technology and relies more on the internet and social media to make purchasing and lifestyle decisions. Since Gen Z has experienced technology their entire lives, leasing and marketing campaigns for real estate rental services should incorporate the use of technology to reach this generation where they are most active such as on apps, on social media, or any other internet source. Gen Z makes up almost one-quarter of the U.S. population therefore, the real estate rental services market is expected to witness growth from this generation in the five years following 2019.

Major companies in the real estate market include Mitsui Fudosan Co. Ltd., Daito Trust Construction Co. Ltd., Brookfield Asset Management, American Tower Corporation, Sun Hung Kai Properties Limited, CapitaLand Limited, Realogy Holdings Corp., Xiamen C&D, Simon Property Group Inc and Berkshire Hathaway Inc.

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

The countries covered in the real estate market are Argentina; Australia; Austria; Belgium; Brazil; Canada; Chile; China; Colombia; Czech Republic; Denmark; Egypt; Finland; France; Germany; Hong Kong; India; Indonesia; Ireland; Israel; Italy; Japan; Malaysia; Mexico; Netherlands; New Zealand; Nigeria; Norway; Peru; Philippines; Poland; Portugal; Romania; Russia; Saudi Arabia; Singapore; South Africa; South Korea; Spain; Sweden; Switzerland; Thailand; Turkey; UAE; UK; USA; Venezuela; Vietnam.

The global real estate market is segmented -
1) By Type: Real Estate Rental, Real Estate Agency and Brokerage
2) By Mode: Online, Offline
3) By Property Type: Fully Furnished, Semi-Furnished, Unfurnished

Subsegments Covered: Residential Buildings And Dwellings Rental Services, Non-Residential Buildings Rental Services, Mini warehouses And Self-Storage Units Rental Services, Other Rental Services, Residential Buildings And Dwellings Brokers, Non-Residential Buildings Brokers, Mini warehouses And Self-Storage Units Brokers, Other Brokers.

INDIAN REAL ESTATE INDUSTRY

Introduction

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

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

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 US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India’s real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date. According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025

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 Lac crore (US$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 Lac 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.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 54.17 billion from April 2000 to March 2022.

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

- Between January 2021-September 2021, private equity investment inflows into the real estate sector in India stood at US$ 3.3 billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US$ 2,977 million, as against US$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- 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.
- 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' 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.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 Lac crore (US$ 50 billion) is seeking to invest an additional Rs. 1.7 Lac crore (US$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 Lac 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.

Government Initiatives

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

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
Under Union Budget 2021-22, tax deduction up to Rs. 1.5 Lac (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 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.

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.

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

OUR BUSINESS

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

You should carefully consider all the information in this Letter of Offer, including, "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 17, 50, 74 and 79 respectively, before making an investment in the Equity Shares. In this section, any reference to the "Company" "we", "us" or "our" refers to Samor Reality Limited.

OVERVIEW

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

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

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

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

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

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

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

We are also engaged in the activity of trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes. Further the total of 100% of revenue for the year ended on March 31, 2022 is from trading activity.

FINANCIAL SNAPSHOT

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

(Amount in Lacs)

Particulars	For the period ended March 31, 2022	For the period ended November 30, 2021	For the year ended March 31, 2020
Revenue from Operations	1,738.16	964.27	105.50
Total Revenue	1,738.16	964.27	107.38
EBITDA	15.73	13.99	(6.61)
PAT	11.29	10.46	(8.73)

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

(Amount in Lacs)

Particulars	FY 2021-22
Revenue from Operations	1,738.16
Total Revenue	1,738.16
EBITDA	15.73
PAT	11.29

Note:-

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

OUR STRENGTHS

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

- ***Experienced Management Team:***

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

- ***Established brand and reputation***

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

- ***Operation methodology***

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

- ***Scalable Business Model***

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

- ***Quality Assurance and Standards***

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

OUR STRATEGIES

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

- ***Increase geographical presence***

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

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

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

- ***Improve operational efficiencies and timelines***

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

- ***Brand image***

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

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

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

DETAILS OF OUR PROJECTS:

OUR COMPLETED PROJECT:

1. **Samor Heights**

Project Name	Nature	Location	Developable & Saleable Area (Sq. Feet)	Date of Commencement	Date of Completion
Samor Heights	Residential and Commercial Units	Survey No. 5, Near Muthiya Toll Naka, Ahmedabad, Gujarat – 382330, India	12807.68 Sq. Mtr.	July 16, 2016	2016 January 04, 2018

***** *As per commencement certificate issued by Ahmedabad Municipal Corporation.*
^ *As per Completion Certificate issued by Ahmedabad Municipal Corporation.*

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

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

Project by Company

1. The Gold Sky Villa

Particulars	Details
Name of the Project	The Gold Sky Villa

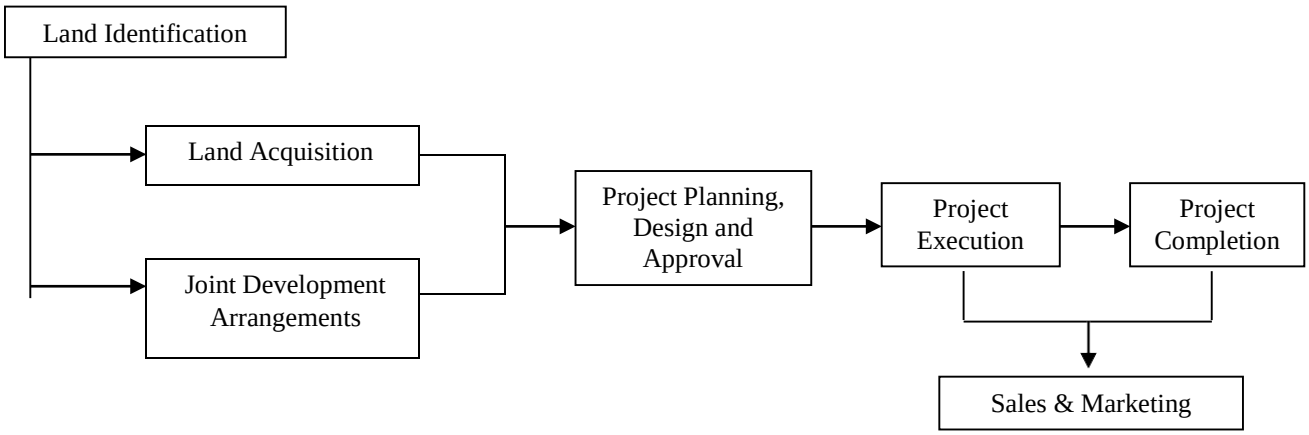
Site Address	Hebatpur Road, Daskroi, Bhadaj, Ahmedabad
Type of Project	Residential
Size of Land to be developed	51510.86 Sq. Ft.
Total Buildings to be built	3 (A+B+C)
Status of Project	The Company has received the Commencement Certificate from Ahmedabad Municipal Corporation.

OUR LOCATION:

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

OUR BUSINESS PROCESS:

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



STEPS INVOLVED IN OUR BUSINESS PROCESS:

1. Land Identification and Acquisition:

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

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

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

2. Planning, Designing and Approval:

We coordinate with architects for our projects. Our team is responsible for budgeting, planning, contracting and tracking the execution of projects. Our top management is actively involved in execution of projects. We collaborate

with well-known architects for our projects. We benefit from long-term and established relationships with several architects and labor contractors. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review.

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

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

3. Project Execution:

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

We hire engineers who perform the following functions:

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

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

4. Project Completion:

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

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

5. Sales and Marketing:

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

CAPACITY AND CAPACITY UTILIZATION:

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

PLANT & MACHINERY: -

Since we are primarily in the business of trading, we do not require any kind of Plant & Machinery. For assisting the trading business some of the machines have been deployed in the company for purpose of Quality check and packing such as moulds jars, die/plate printing equipments, electronic weighment and packing machine.

REVENUE BREAK-UP

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

(Amount in Lacs)

Particulars	For the period ended March 31, 2022	For the period ended November 30, 2021	For the year ended March 31, 2020
Revenue from Operations	1,738.16	964.27	105.50
Total Revenue	1,738.16	964.27	107.38
EBITDA	15.73	13.99	(6.61)
PAT	11.29	10.46	(8.73)

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

(Amount in Lacs)

Particulars	FY 2021-22
Revenue from Operations	1,738.16
Total Revenue	1,738.16
EBITDA	15.73
PAT	11.29

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 developments rights and construction of Projects.

EXPORT OBLIGATION:

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

UTILITIES AND INFRASTRUCTURE FACILITIES: -

Infrastructure Facilities:

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

Materials:

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

Power:

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

Water:

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

Fuel:

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

Environment, Health and Safety:

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

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

HUMAN RESOURCES

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

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

As on September 30, 2022 we have 8 employees at the construction site and Registered Office including our key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours for our Projects.

SALES AND MARKETING

Sales and Marketing:

Marketing

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

Sales

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

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

Completion

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

COMPETITION

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

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

INSURANCE

Our Company does not have insurance coverage which we believe is in accordance with the industry standards. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We will continue to review our policies to ensure adequate insurance coverage is maintained.

PROPERTY

Intellectual Property

Our Company uses the trademark as "Samor Reality". However, our Company does not own neither has registered the trade mark for the brand name 'Samor Reality'

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name - www.samor.in Registry Domain Id - D3341179-IN	Registrar: Endurance Domains Technology LLP Registrar IANA ID: 801217	Samor Reality Limited	March 03, 2009	August 10, 2023

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.	Mr. Jagrutiben Birjubhai Shah	Leased	Monthly license fees of Rs. 20,000/-	Registered Office

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, Our Company has six (6) Directors consisting of one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director and three (3) Non-Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Sharesheld & % of Share holding (Pre Issue)	Other Directorships/ Designated Partner
1.	**Mr. Birjukumar Ajitbhai Shah** **Father Name**: Mr. Ajitbhai Jayantilal Shah **Age:** 46 Years **Designation:** Chairman cum Managing Director **Address:** 87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India **Experience:** 11 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:** 02323418	Originally appointed on the Board as Director since incorporation Further re-appointed as Chairman and Managing Director w.e.f. December 28, 2020 for a period of 5 years.	13,95,800 Equity Shares; 32.46% of Pre-Issue Paid up capital	NIL
2.	**Mrs. Jagrutiben Birjubhai Shah** **Father Name**: Mr. Chinubahi Manchandbhai Shah **Age:** 43 Years **Designation:** Whole-time Director **Address:** 87, Maniratnam Part - II, P and T Colony Road, Vasna, Ahmedabad, Gujarat – 380007, India **Experience:** 9 Years **Occupation:** Business **Qualifications:** Matriculation **Nationality:** Indian **DIN:** 02334894	Originally appointed on the Board as Director since incorporation Further re-appointed as Whole-time Director w.e.f. December 28, 2020 for a period of 5 years.	10,00,200 Equity Shares; 23.26% of Pre-Issue Paid up capital	NIL

3.	**Mr. Akshay Sevantilal Mehta** **Father Name**: Mr. Sevantilal Amrutlal Mehta **Age:** 49 Years **Designation:** Non - Executive Director **Address:** 04 Pushpak Hill Bunglows, Opp. Prahaladnagar Garden, 100 Feet, Satellite Road, Ahmedabad, Gujarat – 380015, India **Experience:** 22 Years **Occupation:** Business **Qualifications:** Matriculation **Nationality:** Indian **DIN:** 02986761	Originally appointed on the Board as Director since incorporation Further re-appointed as Whole-time Director w.e.f. December 28, 2020for a period of 5 years. Further designed asNon-Executive Director w.e.f January 16, 2021	4,95,000 Equity Shares;11.51% of Pre- Issue Paid up capital	➢ Samor The Gold LLP ➢ Bhakti Jewels LLP ➢ Bhakti Gems and Jewellery Limited ➢ Gold Ornaments Wholesale Jewellers Association
4.	**Mr. Babubhai Khodidas Solanki** **Father Name:** Mr. Khodidas Amrabhai Solanki **Age:** 59 Years **Designation:** Non - Executive Independent Director **Address:** 40, Maniratnam Row House Part 2, B/H P and T Colony, Vasna Ahmedabad, Gujarat – 380007, India **Experience:** 10 Years **Occupation:** Business **Qualifications:** Higher Secondary **Nationality:** Indian **DIN:** 09092785	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL
5.	**Mr. Jaydeepbhai Manojbhai Prajapati** **Father Name:** Mr. Manojbhai Shanabhai Prajapati **Age:** 26 Years **Designation:** Non - Executive Independent Director **Address:** 45/66, Kumbhar Vas, B/H Saijpur Tower, Saijpur Bogha, Ahmedabad Gujarat – 382345, India **Experience:** 4 Years **Occupation:** Service **Qualifications:** Master in Commerce **Nationality:** Indian **DIN:** 09092860	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL

6.	**Mrs. Ripal Rupesh Shah Father Name:** Mr. Piyushkumar Vrajlal Shah **Age:** 42 Years **Designation:** Non - Executive Independent Director **Address:** C-103, Shukan -3, 100 Feet Road, B/H Seema Hall, Satellite Ahmedabad, Gujarat – 380015, India **Experience:** 3 Years **Occupation:** Business Qualifications: Bachelor of Commerce and Post Graduate diploma in Financial Management **Nationality:** Indian **DIN:** 09092562	Appointed on Board as Non-Executive Independent Director w.e.f from December 30, 2020 for period of five years.	NIL	NIL

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or none of our directors were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

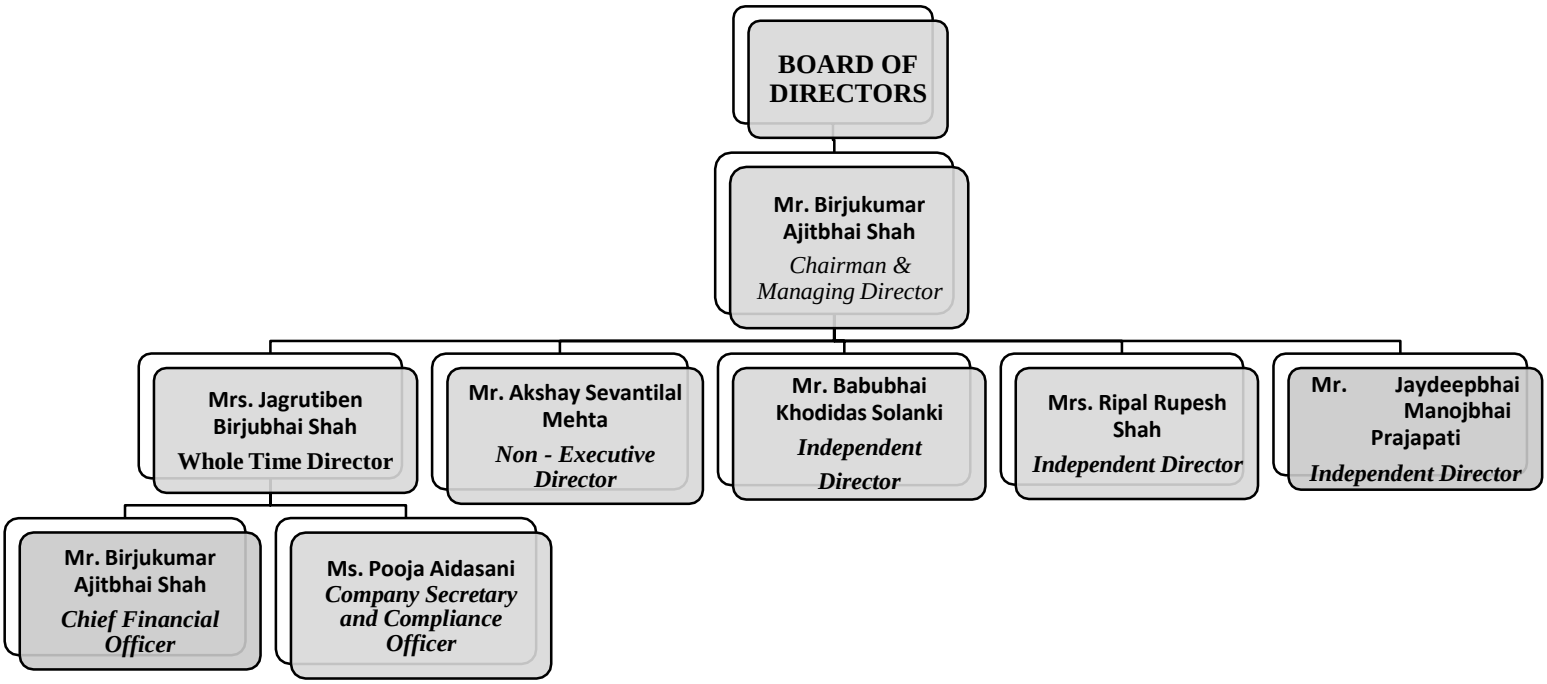
None of our Directors are or were a director of any listed company, which has been, or none of our directors were delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel:

Name	Designation	Associated with Company since
Mr. Birjukumar Ajitbhai Shah	Chairman & Managing Director	01/12/2020
Mr. Birjukumar Ajitbhai Shah	Chief Financial Officer	28/12/2020
Ms. Pooja Aidasani	Company Secretary & Compliance Officer	01/06/2021

ORGANISATIONAL STRUCTURE



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Unaudited Financial Results for the half year ended September 30, 2022	F-1 to F-6
2.	Audited Financial Statements as at and for the year ended March 31, 2022	F-7 to F-31

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BHAGAT & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors
Samor Reality Limited
(Formerly known as Samor Reality)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Samor Reality Limited (Formerly known as "Samor Reality") (the "Company") for the half-year ended 30th September 2022, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 'This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhagat & Co.
Chartered Accountants
Firm Registration Number -127250W

BHAGAT & CO. AHMEDABAD FRN: 127250W CHARTERED ACCOUNTANTS

Shankar Prasad Bhagat
Partner
Membership Number - 052725

Date: 22nd October, 2022
UDIN -22052725QVYJ7895

24 Laxmi Chambers,Navjeevan press road, Nr. old High court,Incometax, Ahmedabad-380014
Email id: bhagatco2015@gmail.com, Tel. No. – 079/48988866, Mob: 9998040610.

Samor Reality Limited

Registered Office: FO F.401, SHOP ATLANTIS,NR RELIANCE PUMP PRAHLADNAGAR ROAD,ANANDNAGAR , SATELLITE AHMEDABAD-380015

CIN: U45400GJ2020PLC118556

Part-I Statement Of Standalone Un-audited Financial Results For The Half Year Ended 30th September, 2022

STATEMENT OF ASSET & LIABILITIES

(Amt in Lacs)

Particulars	Half Year Ended on 30/09/2022	Year Ended on 31/03/2022
	Un-Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	430.00	430.00
(b) Reserves and Surplus	710.79	697.74
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings		
(b) Deferred Tax Liabilities (Net)	0.01	0.01
(c) Other Long Term Liabilities		
(d) Long Term Provisions		
(4) Current Liabilities		
(a) Short-Term Borrowings	377.58	27.75
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	64.8	11.59
(c) Other Current Liabilities	108.52	7.45
(d) Short-Term Provisions	6.89	3.96
Total Equity & Liabilities	**1,698.59**	**1,178.50**
II.ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets (Net)		
(i) Property, Plant and Equipment	4.27	1.83
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(b) Non-current investments		
(c) Deferred tax assets (net)		
(d) Long term loans and advances	36.37	3.84
(e) Other non-current assets		
(2) Current Assets		
(a) Current investments		
(b) Inventories	1377.96	1,030.16
(c) Trade receivables	31.68	39.18
(d) Cash and cash equivalents	66.68	94.86
(e) Short-term loans and advances	140.14	0.57
(f) Other current assets	41.49	8.06
Total Assets	**1,698.59**	**1,178.50**

For Samor Reality Limited

SAMOR REALITY LIMITED AHMEDABAD

Birjubhai Ajitbhai Shah
Managing Director
DIN: 02323418

Date: 22-10-2022
Place: Ahmedabad

Samor Reality Limited

Registered Office: FO F.401, SHOP ATLANTIS,NR RELIANCE PUMP PRAHLADNAGAR ROAD,ANANDNAGAR , SATELLITE AHMEDABAD-380015

CIN: U45400GJ2020PLC118556

Part-I Statement Of Standalone Un-audited Financial Results For The Half Year Ended 30th September, 2022

(Rs. In Lacs)

Sr. No	Particulars	For the Half Year Ended	For the Half Year Ended	For the Half Year Ended	For the Year Ended on	For the Year Ended on
		30.09.2022	31.03.2022	30.09.2021	31.03.2022	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Audited
I	**Revenue from operations**	1133.94	1207.89	524.42	1732.31	964.27
II	Other Income	0.90	5.33	0.52	5.85	0.18
III	***Total Revenue (I +II)***	**1134.84**	**1213.22**	**524.94**	**1738.16**	**964.45**
IV	***Expenses:***					
	Cost of materials consumed					
	Purchase of Stock-in-Trade	1448.65	2175.16	489.72	2664.88	955.54
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(347.80)	(1,028.32)	19.30	-1009.02	(21.14)
	Employee Benefit Expense	0.72	4.23	2.39	6.62	0.36
	Financial Costs	0.19	0.68	0.04	0.72	0.00
	Depreciation and Amortization Expense	0.53	0.08	0.03	0.11	0.01
	Other Expenses	15.11	50.45	8.67	59.12	15.71
	Total Expense	**1117.40**	**1202.28**	**520.15**	**1722.43**	**950.48**
V	Profit before exceptional and extraordinary items and tax	17.44	10.94	4.80	15.73	13.97
VI	Exceptional Items				-	-
VII	Profit before extraordinary items and tax (V - VI)	17.44	10.94	4.80	15.73	13.97
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	17.44	10.94	4.80	15.73	13.97
X	***Tax expense:***					
	(1) Current tax	4.39	2.75	1.21	3.96	3.51
	(2) Deferred tax	-	0.48	-	0.48	0.01
XI	**Profit(Loss) for the perid from continuing operations**	13.05	7.71	3.59	11.29	10.45
XII	Other Comprehensive income (net of tax)					
XIII	**Total Comprehensive Income for the period (XI+XII)**	13.05	7.71	3.59	11.29	10.45
XIV	Paid-up Equity share capital (at par Value of Rs.10 each)	430.00	430.00	300.00	430.00	300.00
XV	Reserves excluding revaluation reserves				698.87	10.45
XVI	a) Earning per equity share before Exceptinal items					
	(1) Basic	0.03	0.18	0.12	0.31	0.50
	(2) Diluted	0.03	0.18	0.12	0.31	0.50
	b) Earning per equity share after Exceptinal items					
	(1) Basic	0.03	0.18	0.12	0.31	0.50
	(2) Diluted	0.03	0.18	0.12	0.31	0.50

For Samor Reality Limited

SAMOR REALITY LIMITED AHMEDABAD

Birjubhai Ajitbhai Shah
Managing Director
DIN: 02323418

Date: 22-10-2022
Place: Ahmedabad

Samor Reality Limited

Registered Office: FO F.401, SHOP ATLANTIS,NR RELIANCE PUMP PRAHLADNAGAR ROAD,ANANDNAGAR , SATELLITE AHMEDABAD-380015

CIN: U45400GJ2020PLC118556

Part-I Statement Of Standalone Un-Audited Financial Results For The Half Year Ended 30th September, 2022

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. In Lacs)

PARTICULARS	As at 30th September, 2022	As at 31st March, 2022
	Rs.	Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	17.44	15.73
Add : Non Cash & Non Operating Expenses		
Depreciation	0.53	0.11
Finance Cost	0.19	0.72
Interest on Fixed Deposits	(0.90)	(5.85)
Preliminary Expenses Write Off		
Operating Profit before Working Capital Changes		
Adjustment for;		
(Increase) / Decrease in Trade Receivables	7.50	17.69
(Increase) / Decrease in Inventory	(347.80)	(1,009.02)
Increase/(Decrease) in Short Term Provisions	(1.34)	5.55
Increase/(Decrease) in Trade Payables	53.21	(25.55)
(Increase)/ Decrease in Long Term Loans & Advances	101.07	196.16
(Increase)/ Decrease in Short Term Loans & Advances	(139.57)	(0.57)
(Increase) / Decrease in other Current Assets	(33.43)	(7.88)
Cash Generated from Operation		
Taxes Paid	(0.13)	(3.26)
Net Cash Flow from Operating Activities	(343.22)	(816.16)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets	(2.97)	(1.29)
(Increase) / Decrease in Investments & Accured Interes	(31.63)	6.23
Net Cash Flow from Investing Activities	(34.60)	4.95
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	806.00
Proceeds from Securities Premium		
Increase / (Decrease) in Short term Borrowings		
Increase / (Decrease) in Long term Borrowings	349.83	27.75
(Increase)/ Decrease in Long term Loans and Advances		
Interest Expenses	(0.19)	(0.74)
Net Cash Flow from Financing Activities	349.64	833.01
Net Increase / (Decrease) in Cash & Cash Equivalents	(28.18)	21.80
Opening Balance of Cash & Cash Equivalents	94.86	73.06
Closing Balance of Cash & Cash Equivalents	66.68	94.86
Net Increase / (Decrease) in Cash & Cash Equivalents	(28.18)	21.80

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3. "Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

SAMOR REALITY LIMITED AHMEDABAD

For Samor Reality Limited

Date: 22-10-2022
Place: Ahmedabad

Birjubhai Ajitbhai Shah
Managing Director
DIN: 02323418

Reporting of Segment wise Revenue, Results and Capital Employed along with the half yearly date results of Samor Reality Limited

(Rs. In Lacs)

Particulars	For the Half Year Ended	For the Half Year Ended	For the Half Year Ended	For the Year Ended on	For the Year Ended on
	30.09.2022	31.03.2022	30.09.2021	31.03.2022	31.03.2021
	Unaudited	Audited	Unaudited	Audited	Audited
1.Segment Revenue					
(a) Trading	1133.94	1207.89	524.42	1732.31	964.27
(b) Real Estate	0.00	0.00	0.00	0.00	0.00
(c) Unallocated	0.00	0.00	0.00	0.00	0.00
Total	**1133.94**	**1207.89**	**524.42**	**1732.31**	**964.27**
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net/ Sales or Income from operations	0.00	0.00	0.00	0.00	0.00
2.Segment Results (Profit)(+)/(Loss)(-) before tax and interest from each Segment					
(a) Trading	16.54	5.61	4.28	9.89	13.79
(b) Real Estate	0.00	0.00	0.00	0.00	0.00
(c) Unallocated	0.90	5.33	0.52	5.85	0.18
Total	**17.44**	**10.94**	**4.80**	**15.74**	**13.97**
Less : 1.) Interest	0.00	0.00	0.00	0.00	0.00
ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
iii)Un-allocable income	17.44	10.94	4.80	15.74	13.97
Total profit before tax					
Less : Tax Expense					
(i) Provision for current tax	-4.39	-3.23	-1.21	-4.44	-3.52
(ii) Provision for deferred tax	0.00	0.00	0.00	0.00	0.00
Total profit after tax	**13.05**	**7.71**	**3.59**	**11.29**	**10.45**
3. Capital Employed					
Segment Assets					
(a) Trading	31.58	1139.32	330.27	1139.32	352.27
(b) Real Estate	1378.06	39.18	0.00	39.18	0.00
(c) Unallocated	0.00	0.00	0.00	0.00	0.00
Total Assets	**1409.64**	**1178.50**	**330.27**	**1178.50**	**352.27**
Segment Liability					
(a) Trading	7.50	44.83	189.67	44.83	41.82
(b) Real Estate	57.30	5.93	0.00	5.93	0.00
(c) Unallocated	0.00	0.00	0.00	0.00	0.00
Total Liability	**64.80**	**50.76**	**189.67**	**50.76**	**41.82**
Net Capital Employed					
(Segment Assets- Segment Liability)					
(a) Trading	24.08	1094.49	140.60	1094.49	310.45
(b) Real Estate	1320.76	33.25	0.00	33.25	0.00
(c) Unallocated	0.00	0.00	0.00	0.00	0.00
Total Net Capital Employed	**1344.84**	**1127.74**	**140.60**	**1127.74**	**310.45**

Notes :

1. Segments have been identified in accordance with Accounting Standards (AS) 17 on segment Reporting , considering the risk / return profiles of the businesses, their original structure and the internal reporting system. The above mention segments are identified as per reportable segment

For Samor Reality Limited

SAMOR REALITY LIMITED AHMEDABAD

Birjubhai Ajitbhai Shah
Managing Director
DIN: 02323418

Date: 22-10-2022
Place: Ahmedabad

Notes:	
1	The above Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 22 October, 2022 and have been subjected to a limited review by the Statutory Auditors.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4	The Company is engaged in the business of trading activity of building materials and real estate activities. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 as follows: a. Trading Activities b. Real Estate Activities
5	The comparative results and other information for the six months ended September 30, 2021 and year ended March 31, 2022 have been audited or reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
6	Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For Samor Reality Limited

Birjubhai Ajitbhai Shah
Managing Director
DIN: 02323418

SAMOR REALITY LIMITED AHMEDABAD

Date: 22-10-2022
Place : Ahmedabad

"Shree"

Goyal Goyal & Co.

Chartered Accountants

CA. Hemant Goyal
B.Com., F.C.A.
Partner

Br. Off. : "Sai Sharnam"
70, Jaora Compound,
Indore-452 001 (M.P.)
H. O. : 387, M.G. Road,
Opp. Bank of India,
Anjad-451 556 (M.P.)
Phone : 0731-2701279
Mobile : 98268-12377
E-mail : hemantgoyalca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Samor Reality Limited
(Formerly known as M/s. Samor Reality)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Samor Reality Limited (Formerly known as M/s. Samor Reality) ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Consolidated Financial Statements and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

D. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The group does not have any pending litigations which would impact its financial position.

b) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No.- 015069C)

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 22405884AJFIYB3235)

Place : Ahmedabad
Date : May 18, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Samor Reality Limited (Formerly known as Samor Reality) (hereinafter referred to as "the Holding Company" / "Parent"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company / Parent are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company/ Parent based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company/ Parent.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the holding company considering the essential components of internal control stated in the Guidance Note.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. – 015069C)

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 22405884AJFIYB3235)

Place : Ahmedabad
Date : May 18, 2022

Samor Reality Limited
(Formerly known as "Samor Reality")

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
			₹ in Lakh	₹ in Lakh
A	EQUITY AND LIABILITIES			
(1)	**Shareholders' funds**			
	(a) Share capital	2	430.00	300.00
	(b) Reserves and Surplus	3	697.74	10.45
			1,127.74	310.45
(2)	**Minority Interest**			
	(a) Minority Interest		-	0.26
			-	0.26
(3)	**Non-current liabilities**			
	(a) Long Term Borrowing	4	-	734.14
	(b) Deferred tax liabilities (net)	5	0.01	0.01
			0.01	734.15
(4)	**Current liabilities**			
	(a) Short Term Borrowings	6	27.75	-
	(b) Trade payables	7		
	(i) Total outstanding dues of micro enterprises and small		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.59	37.49
	(c) Other current liabilities	8	7.45	1.90
	(d) Short Term Provision	9	3.96	-
			50.75	39.40
	TOTAL		1,178.50	1,084.25
B	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property,Plant & Equipment	10	1.83	0.65
	(b) Long-term loans and advances	11	3.84	800.00
			5.67	800.65
(2)	**Current assets**			
	(a) Inventories	12	1,030.16	67.19
	(b) Trade receivables	13	39.18	56.87
	(c) Cash and bank balances	14	94.86	160.14
	(d) Short-term loans and advances	15	0.57	2.00
	(e) Other current assets	16	8.06	0.18
			1,172.83	286.38
	TOTAL		1,178.50	1,087.03
	See accompanying notes forming part of the Financial Statements	1 to 31		2.78

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN - 015069C)

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 22405884AJFIYB3235)

Place : AHMEDABAD
Date : 18.05.2022

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah
(Director & CFO)
DIN: 02323418

Jagrutiben Birjubhai Shah
(Director)
DIN: 02334894

Pooja Aidasani
(Company Secretary)

Place : AHMEDABAD
Date : 18.05.2022

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
			₹ in Lakh	₹ in Lakh
I	Revenue from operations	17	1,732.31	964.27
II	Other income	18	5.85	0.18
III	**Total Revenue (I + II)**		1,738.16	964.45
IV	**Expenses:**			
	(a) Project Cost	19	-	-
	(b) Purchase of Stock in trade	20	2,664.88	955.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,009.03)	(21.13)
	(d) Employee benefits expense	22	6.62	0.36
	(e) Finance costs	23	0.72	-
	(f) Depreciation and amortization expense	10	0.12	0.01
	(g) Other expenses	24	59.12	15.85
	Total Expenses		1,722.43	950.62
V	**Profit before prior-period items and tax (III - IV)**		15.73	13.83
VI	**Prior-Period Items**		-	-
VII	**Profit before tax (V - VI)**		15.73	13.83
VIII	**Tax expense:**			
	(1) Current tax expense		3.96	3.51
	(2) Deferred tax expense/(credit)		-	0.01
	(3) Short Provision for Tax		0.48	-
			4.44	3.52
VII	**Profit from continuing operations (V-VI)**		**11.29**	**10.31**
VIII	**Minority Interest**		-	**(0.14)**
	Profit for the Year (VII-VIII)		**11.29**	**10.45**
VIX	**Earnings per Equity Share :-** **Face Value of ₹ 10/- each**	25		
	Basic		0.27	0.36
	Diluted		0.27	0.36
	See accompanying notes forming part of the Financial Statements	1 to 31		

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN - 015069C)

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 22405884AJFIYB3235)

Place : AHMEDABAD
Date : 18.05.2022

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah
(Director & CFO)
DIN: 02323418

Jagrutiben Birjubhai Shah
(Director)
DIN: 02334894

Pooja Aidasani
(Company Secretary)

Place : AHMEDABAD
Date : 18.05.2022

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 **Profit before Tax**		15.73		13.83
Add / (Less) : Adjustment for				
Depreciation and amortisation	0.12		0.01	
Finance Costs	0.72		-	
Interest Income on Fixed Deposits	(4.96)	(4.12)	(0.18)	(0.17)
2 **Operating Profit before working capital changes**		11.61		13.66
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(962.97)		(67.19)	
Trade Receivables	17.69		(56.87)	
Long Term Loans and Advances	796.16		(800.00)	
Short Term Loans and Advances	1.43		(2.00)	
Other Current Assets	(7.88)		-	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(25.90)		37.49	
Other Current Liabilities	5.55	(175.92)	1.90	(886.67)
Net Changes in Working Capital		(164.31)		(873.01)
3 **Cash generated from operations**				
Income Tax Paid (Net)		(0.48)		(0.73)
Net Cash flow from Operating Activities		(164.79)		(873.74)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(1.30)		(0.66)
Interest received on Fixed Deposits		4.96		-
Net Cash flow used in Investing Activities		3.66		(0.66)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares		806.00		300.00
Capital Contribution Received From Minority Interest		(0.26)		0.40
Proceeds/(Repayment) of Borrowings		(706.39)		734.14
Finance Cost Paid		(0.72)		-
Net Cash flow from Financing Activities		98.63		1,034.54
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		(62.50)		160.14
Cash and cash equivalents at the beginning of the year		160.14		-
Cash and cash equivalents as at the end of the year		97.64		160.14
Cash and Cash Equivalents consists of :-				
(Refer Note No. 14)				
(i) Cash-in-hand				-
(ii) Balance with Banks in Current Accounts and Fixed Deposits		94.43		160.14
Total		94.43		160.14
		(3.21)		-

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - to 30 forming part of the Financial Statements

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN - 015069C)

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 22405884AJFIYB3235)

Place : AHMEDABAD
Date : 18.05.2022

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah
(Director & CFO)
DIN: 02323418

Jagrutiben Birjubhai Shah
(Director)
DIN: 02334894

Pooja Aidasani
(Company Secretary)

Place : AHMEDABAD
Date : 18.05.2022

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 CORPORATE INFORMATION

Samor Reality Limited(the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Samor Reality (the "Firm") pursuant to a deed of partnership dated 2nd December, 2014. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying thepartnership deed dated 15th September, 2020. The Firm was there after converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020.

The Firm was carrying on the business of contractor, builder, developer, organizer and supervisor of all types of real estate constructions and also buying and selling of constructed house, complexes, shopping offices, holiday resorts etc.

The Company is registered to carry on the business of builders, developers, buying and selling of real estate units and trading of materials used in the business of real estate constructions.

1.02 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

1.03 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.04 PROPERTY, PLANT & EQUIPMENT

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

1.05 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets

Website & Software is amortised over a period of three years on straight line method.

1.06 INVENTORIES

Inventories comprises of Traded Goods & Cost of Construction of the Project.

Stock - in - Trade is valued at Cost or Net Realisable Value which ever is lower. Cost of Stock - in -Trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

1.07 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.1 REVENUE RECOGNITION

Revenue from operations consists of proceeds from sale of goods used in construction and development of buildings. Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excse duty as and when applicable, Pricees calation claims are recognized to the extent there is reasonable certainty of its realization.

1.11 EMPLOYEE BENEFITS

Company does not pay any Contribution towards provident fund & ESIC for regulatory authorities, where the Company has no further

1.12 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

1.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2 SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakh	Number	₹ in Lakh
Authorised:				
Equity Shares of ₹ 10/- each	45,00,000	450.00	45,00,000	450.00
	45,00,000	**450.00**	**45,00,000**	**450.00**
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	43,00,000	430.00	30,00,000	300.00
Total	**43,00,000**	**430.00**	**30,00,000**	**300.00**

Notes:

(a) **Rights, Preferences and Restrictions attached to equity shares :**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakh	Number	₹ in Lakh
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	30,00,000	300.00		-
Add: Shares issued during the year	13,00,000	130.00	30,00,000	300.00
Shares outstanding at the end of the year	**43,00,000**	**430.00**	**30,00,000**	**300.00**

(c) **Details of equity shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
(a) Akshaybhai Sevantilal Mehta	3,75,000	8.72%	3,75,000	12.50%
(b) Birjubhai Ajitbhai Shah	12,49,800	29.07%	12,49,800	41.66%
(c) Jagrutiben Birjubhai Shah	10,00,200	23.26%	10,00,200	33.34%

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3 RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) **Surplus in Statement of Profit and Loss**		
Opening Balance	10.45	-
Add: Profit for the year/Period	11.29	10.45
Closing Balance	21.74	10.45
(b) **Securities Premium**		
Opening balance	-	-
Add : Premium received on issue of shares	676.00	25.00
Less : Utilised towards bonus issue of shares	-	(25.00)
Closing Balance	676.00	-
Total	697.74	10.45

4 LONG - TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Unsecured		
Term Loan		
(Others)	-	734.14
Total	-	734.14

5 DEFERRED TAX LIABILITIES(NET)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Deferred Tax Liabilities/(Assets) (Net)		
Timing diff. between book and tax depreciation	0.01	0.01
Loss as per Income Tax Act, 1961		
Total	0.01	0.01

6 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Unsecured		
(a) *Unsecured Loan*		
-Loan From Related Party	27.75	-
Total	27.75	-

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	11.59	37.49
Total	11.59	37.49

A. Trade Payables Ageing Schedule

Particulars	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	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(ii)Others	9.21	2.38	-	-	11.59
	(37.49)	(-)	(-)	(-)	(37.49)
(iii) Disputed dues - MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Statutory Dues Payable (GST,TDS And TCS)	3.62	1.90
(b) Provision for Expense	3.83	-
Total	7.45	1.90

9 SHORT TERM PROVISION

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Tax Provision	3.96	
Total	3.96	-

SAMOR REALITY LIMITED AHMEDABAD

GOYAL GOYAL & CO. M.No. 105884 CHARTERED ACCOUNTANTS

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block (At Cost)				Accumulated Depreciation/ Amortisation				Net Block	
	As at April 1, 2021	Additions during the year	Deductions/ Transfer during the year	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Transfer during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
(i) Electrical Fittings	0.66	1.18	-	1.84	0.01	0.11	-	0.12	1.72	0.65
	(-)	(0.66)	(-)	(0.66)	(-)	(625)	(-)	(625)	(0.65)	(-)
(ii) Plant & Machinery	-	0.12	-	0.12	-	0.01	-	0.01	0.11	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	0.66	1.30	-	1.96	0.01	0.12	-	0.13	1.83	0.65
Previous Year	(-)	(0.66)	(-)	(0.66)	(-)	(0.01)	(-)	(0.01)	(0.65)	(-)

Previous year figures are given in brackets.

GOYAL GOYAL & CO. CHARTERED ACCOUNTANTS M.No. 405884

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11 LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Unsecured, Considered good		
(a) Vendor Advance	-	800.00
(b) Other loans and advances		
(i) Advance Tax TCS, and TDS (Net of Provision for Tax)	3.84	-
Total	**3.84**	**800.00**

12 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Traded Goods	-	21.13
Work In Progress	1,030.16	46.06
Total	**1,030.16**	**67.19**

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

13 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Unsecured		
Outstanding for a period exceeding six months from the date they		
Considered Good	0.26	-
Outstanding for a period not exceeding six months from the date		
Considered Good	38.92	56.87
Total	39.18	56.87

Ageing of Trade Receivables are as follows:

Particulars	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	38.92	0.26	-	-	-	39.18
	(56.87)	(-)	(-)	(-)	(-)	(56.87)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

GOYAL GOYAL & CO. CHARTERED ACCOUNTANTS M.No. 405884

SAMOR REALITY LIMITED AHMEDABAD

14 CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Cash and Cash Equivalents		
- Cash-in-Hand	0.43	-
- Balance with Banks in Current Accounts	90.95	110.14
- In Fixed Deposits	3.48	50.00
	94.86	160.14

15 SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities		
Unavailed GST ITC	0.02	-
GST Rcm Receivable	0.45	-
(b) Others		
Considered Good unless otherwise specified		
(i) Vendor Advances	0.10	2.00
Total	0.57	2.00

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Interest On Fixed Deposit Receivables	-	0.18
(b) Deposit with BSE Limited	8.06	-
Total	8.06	0.18

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Sale of Goods	1,732.31	964.27
Total	1,732.31	964.27

18 OTHER INCOME

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Interest Income on Fixed Deposits	4.96	0.18
(b) Creditors Written off	0.89	-
Total	5.85	0.18

19 PROJECT COST

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
Opening Stock of Work-in-Progress	46.06	-
Add: Project Expenses	-	46.06
Less: Stock Transferred to Purchased	(46.06)	
Less: Closing Stock of Work-in-Progress	-	(46.06)
Total	-	-

20 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Purchase of Goods	1,659.74	955.54
(b) Purchase of Goods, Land & Other Cost Related to Project	1,005.14	-
Total	2,664.88	955.54

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Opening Stock	21.13	-
(b) Less: Closing Stock	(1,030.16)	(21.13)
Total	(1,009.03)	(21.13)

22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Salaries and Allowances	6.62	0.36
Total	6.62	0.36

GOYAL GOYAL & CO. M. No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

Samor Reality Limited
(Formerly known as "Samor Reality")
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23 FINANCE COSTS

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Bank Charges	0.58	-
(b) Interest Of Late Payment Of TCS	0.02	-
(c) Interest Of Late Payment Of TDS	0.12	-
Total	0.72	-

24 OTHER EXPENSES

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lakh	₹ in Lakh
(a) Auditors Remuneration	1.25	0.35
(b) Business Promotion Expense	8.23	0.33
(c) Consultancy Fees	1.91	-
(d) Electricity Expense	1.16	-
(e) Freight and Forwarding Exp	0.04	0.09
(f) GST Late Fees	-	-
(g) GST Tax Expense - Ineligibal ITC	8.20	-
(h) IPO Realted Expance	0.44	0.55
(i) Labour URD	1.27	-
(j) Legal Expances	2.77	0.01
(k) Listing Fees	2.07	-
(l) Loading Charges	-	0.12
(m) Marchant Banking Fees	12.00	-
(n) Miscellaneous Expense	-	-
(o) Office Expense	1.86	-
(p) Office Rent Expense	2.40	1.16
(q) Proffestional Fees	11.03	6.40
(r) Rera Registration Expense	1.98	-
(s) ROC Fees	0.67	6.84
(t) Site Expense	1.48	-
(u) Travelling Exp.	0.36	-
Total	59.12	15.85
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.10	0.35
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	0.25	-
Certification Work	-	-
For reimbursement of expenses		
Total	1.35	0.35

GOYAL GOYAL & CO. M.No. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

25 **The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:**

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	11.29	10.45
(b) Weighted Average number of shares outstanding	43.00	30.00
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.27	0.36

26 **RELATED PARTY TRANSACTIONS**

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Samor & Motherland LLP	Subsidiary LLP
2	Jagrutiben Birjubhai Shah	Director
3	Varshaben Akshaykumar Mehta	Relative of Director
4	Akshay Sevantilal Mehta	Director
5	Birjukumar Ajitbhai Shah	Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Samor & Motherland LLP	Jagrutiben Birjubhai Shah	Varshaben Akshaykumar Mehta
	₹ in Lakh	₹ in Lakh	₹ in Lakh
Transactions during the year:			
Loan Taken	-	-	-
	(200.00)	(-)	(-)
Loan Repaid	-	-	-
	(-)	(-)	(-)
Purchase of Project	219.43	-	-
	(-)	(-)	(-)
Investment Made in Subsidary LLP Of Samor Reality Limited	-	-	-
	(0.60)	(-)	(-)
Rent Expense	-	2.40	-
	(-)	(1.16)	(-)
Land Purchase for a Project	-	320.00	320.00
	(-)	(-)	(-)
Balances outstanding at the end of the year			
Long-term Borrowings	-	-	-
	(200.00)	(-)	(-)
Non Current Investment	-	-	-
	(-)	(-)	(-)
Trade Payables	-	-	-
	(-)	(1.16)	(-)

Note: Previous Year's Figures are given in brackets.

Particulars	Birjukumar Ajitbhai Shah	Akshay Sevantilal Shah
	₹ in Lakh	₹ in Lakh
Transactions during the year:		
Loan Taken	3.45	25.00
	(-)	(-)
Loan Repaid	0.70	-
	(-)	(-)
Balances outstanding at the end of the year		
Short-term Borrowings	2.75	25.00
	(-)	(-)

Note: Previous Year's Figures are given in brackets.

SAMOR REALITY LIMITED AHMEDABAD

GOYAL GOYAL & CO. M.NO. 405884 CHARTERED ACCOUNTANTS

Samor Reality Limited
(Formerly known as "Samor Reality")

27 **SEGMENT REPORTING**

The Company is engaged in the business of trading of Construction Material and Development of Residential Building. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes Two primary segment. The Company have a Two segment. Accordingly, disclosures required under AS 17 are applicable.

Audited Consolidated Segment Results for the year ended 31st March, 2022

A) Segment Revenue & Results:

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Segment revenue	1,732.31	-	1,732.31	964.27	-	964.27
(Less) : Identifiable operating expenses	(1,669.74)	25.01	(1,634.73)	(934.40)	-	(934.40)
(Less) : Allocated expenses	(62.69)	(25.01)	(87.70)	(15.86)	(0.36)	(16.22)
Segment results	**9.88**	-	**9.88**	**14.01**	**(0.36)**	**13.65**
Add : Other income			5.85			0.18
Profit before tax			**15.73**			**13.83**
(Less) : Tax Expense			(4.44)			(3.52)
Profit after tax			**11.29**			**10.31**
Add : Loss of Subsidiary attributable to Minority Interest			-			0.14
Profit for the period			**11.29**			**10.45**

B) Segment Assets and Liabilities:

(₹)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Segment Assets	39.19	1,030.16	1,069.35	152.28	93.48	245.76
Segment Liabilities	-	6.09	6.09	41.83	734.50	776.33

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

(₹)

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Capital expenditure	-	-	-	0.66	-	0.66
Segment depreciation	0.11	-	0.11	0.01	-	0.01
Non-cash expenditure other than depreciation	-	-	-	-	-	-

GOYAL GOYAL & CO. M.NO. 405884 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

SAMOR REALITY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD

28 STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	For the Year ended March 31, 2022				For the Year ended March 31, 2021			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent								
- Samor Reality Limited	100.00%	1,178.50	0.96%	11.29	35.37%	109.81	103.49%	10.67
B. Subsidiaries								
i) Indian								
- Samor & Motherland LLP	0.00%	-	0.00%	-	64.55%	200.38	(2.13%)	(0.22)
ii) Foreign	0.00%	-	0.00%	-		-		-
C. Minority Interest in Subsidiaries								
i) Indian								
- Samor & Motherland LLP	0.00%	-	0.00%	-	0.08%	0.26	(1.36%)	(0.14)
ii) Foreign	0.00%	-	0.00%	-	0.00%	-	-	-
Total	**100.00%**	**1,178.50**	**0.96%**	**11.29**	**100.00%**	**310.45**	**100.00%**	**10.31**

GOYAL GOYAL & CO. CHARTERED ACCOUNTANTS M. No. 405884

SAMOR REALITY LIMITED AHMEDABAD

29 **Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company has doesnot have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company doesnot have any borrowings from banks or financial institutions on the basis of security of current assets.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios: The Company has not provided for significant accounting ratios at a consolidated level and availed the exemption of non-disclosure.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30 Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

BIRJUKUMAR AJITBHAI SHAH
(Director & CFO)
DIN: 02323418

JAGRUTIBEN BIRJUBHAI SHAH
(Director)
DIN: 02334894

POOJA AIDASANI
(Company Secretary)

Place : AHMEDABAD
Date : 18.05.2022

GOYAL GOYAL & CO. M. No. 405984 CHARTERED ACCOUNTANTS

SAMOR REALITY LIMITED AHMEDABAD

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2022:

(₹ In Lacs)

Nature of Borrowing	**Amount**
Secured Borrowings	0.00
Unsecured Borrowings	27.75
Total	**27.75**

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Statements for the Financial Years ending March 31, 2022, and March 31, 2021. For further details please refer to the chapter titled "*Financial Statements*" beginning on page 74 of this Letter of Offer.

EARNINGS PER SHARE

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2022	For The Financial Year Ended	
		March 31, 2022	March 31, 2021
Net profit / (loss) after tax, attributable to equity shareholders	13.05	11.29	10.45
Weighted average number of Equity Shares outstanding	43	43	30
Basic EPS in ₹	0.03	0.27	0.36
Diluted EPS in ₹	0.03	0.27	0.36
Face value in ₹	10.00	10.00	10.00

NET ASSET VALUE PER EQUITY SHARE

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2022	For The Financial Year Ended	
		March 31, 2022	March 31, 2021
Net worth (A)	1140.79	1738.16	964.45
Number of Equity Shares outstanding (B)	43	43	30
NAV (A/B)	**26.53**	**40.42**	**32.14**
Face value in ₹	10.00	10.00	10.00

RETURN ON NET WORTH

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2022	For The Financial Year Ended	
		March 31, 2022	March 31, 2021
Net worth (A)	1140.79	1738.16	964.45
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders(B)	13.05	11.29	10.45
RONW (B/A*100)	1.14	0.64	1.08

EBITDA

(₹ in Lacs, unless otherwise specified)

The formula used in the computation of the above ratios are as follows:

Particulars	For The Half Year Ended September 30, 2022	For The Financial Year Ended	
		March 31, 2022	March 31, 2021
Profit/(Loss) after tax (A)	13.05	11.29	10.45
Tax expenses / (Credit) (B)	4.39	4.44	3.52
Exceptional Item (C)	-	-	-
Finance costs (D)	0.19	0.72	-
Depreciation & amortization expense (E)	0.53	0.12	0.01

Particulars	For The Half Year Ended September 30, 2022	For The Financial Year Ended	
		March 31, 2022	March 31, 2021
EBIDTA (A+B+C+D+E)	**18.16**	**16.57**	**13.98**

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares outstanding at the end of the financial year
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation and exceptional items as presented in the statement of profit and loss in the Consolidated Audited Financial Statements

MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2022, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Company had entered into an agreement dated March 30, 2022 to purchase/ acquire entire business of Samor & Motherland LLP at a consideration of Rs. 2,19,43,113.50.The same was approved by Audit Committee & Board of Directors at their meeting held on 30th March, 2022 and it was subsequently ratified by its shareholders at their meeting held on May 30, 2022.

2. The Board of Directors of our Company has, at its meeting held on May 18, 2022, approved the audited financial results for the year ended March 31, 2022 and the shareholders of the Company have, at annual general meeting of the Company held on September 30, 2022, adopted the audited financial statements for the year ended March 31, 2022.

3. The Board of Directors of our Company has, at its meeting held on October 19, 2022 approved the offer and issuance of fully paid-up equity shares of the Company for an amount of Rs. 16,12,50,000 by way of Rights Issue.

4. The Board of Directors of our Company has, at its meeting held on October 22, 2022, approved the unaudited financial results for the half year ended September 30, 2022.

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

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2022 and Fiscal 2021 and our unaudited financial results for half year ended September 30, 2022 included in this Letter of Offer. Our audited financial statements for Fiscal 2022 & Fiscal 2021 and unaudited financial results for half year ended September 30, 2022, are prepared in accordance with Indian GAAP. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Unaudited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers SAMOR REALITY LIMITED, our Company. Unless otherwise indicated, financial information included herein are based on our ***"Financial Statements****" for the period ended on September 30, 2022 and Financial Years 2022 and 2021 included in this letter of offer beginning on page 74 of this Letter of Offer.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

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

Our Projects are marketed under the brand name of "Samor" such as Samor Heights. Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects.

We are also engaged in the activity of trading of building and construction materials specifically TMT Bars, HR Sheets of different sizes.

For further details, please refer to the section titled "*Our Business*" beginning on page 70 beginning of this Letter of Offer.

FINANCIAL PERFORMANCE

The financial performance of our Company for half year ended on September 30, 2022 and as on March 31, 2022 is as follows:

(₹ in Lacs)

Particulars	For the half year ended on September 30, 2022	Year Ended March 31, 2022
Revenue from operations	1133.94	1732.31
EBITDA	18.16	16.57
Profit/ (loss) after tax from continuing operation	13.05	11.29
Profit/ (loss) after tax from discontinuing operation	-	-
Profit/ (loss) from continuing and discontinuing operation	13.05	11.29

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 70 beginning of this Letter of Offer.

Our Company's future results of operations could be affected potentially by the following factors:

1. Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Audience's taste and behaviour;
4. Inability to successfully obtain registrations in a timely manner or at all;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Our failure to keep pace with rapid changes in entertainment sector;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Intensified competition in industries/sector in which we operate;
11. Our ability to attract, retain and manage qualified personnel;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. 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;
14. Our ability to expand our geographical area of operation.

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled "*Financial Statements*" beginning on page 74 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2022, 2021 and for half year ended September 30, 2022.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled "*Financial Statements*" beginning on page 74 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2022, 2021 and for half year ended September 30, 2022.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from sale of goods.

Total Expenses

Our total expenses comprise of purchase of stock in trade, change in inventories, Employee benefit expenses, Finance cost, Depreciation, Other expenses.

Change in Inventories

Our change in inventories comprise of change in opening and closing of raw materials .

Employee benefit expenses

Employee benefit expenses comprises of salaries and allowances.

Finance cost

Finance cost comprises of Bank Charges and Interest of Late Payment of TCS and TDS.

Other Expenses

Other expenses majorly comprise of Business Promotion Expense, Merchant Banking Fees, Professional Fees, GST Tax Expense, Legal Expenses, Listing Fees etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Statements of our Company for the period ended September 30, 2022 and financial years ended March 31, 2022 and 2021:

(₹ in Lacs)

	For the period ended on September 30,				For the year ended on March 31,			
Particulars	**2022**	**% of Total Revenue**	**2021**	**% of Total Revenue**	**2022**	**% of Total Revenue**	**2021**	**% of Total Revenue**
INCOME								
Revenue from Operation	1133.94	99.92	524.4	99.9	1732.31	99.66	964.27	99.98
Other Income	0.90	0.08	0.5	0.10	5.85	0.34	0.18	0.02
TOTAL	**1134.84**	**100.00%**	**524.9**	**100.00%**	**1738.16**	**100.00%**	**964.45**	**100.00%**
EXPENDITURE								
Purchase of Stock in trade	1448.65	127.65	489.7	93.29	2,664.88	153.32	955.54	99.08
Change in inventories	(347.80)	-30.64	19.3	3.68	(1,009.03)	-58.05	(21.13)	-2.19
Employee benefit expense	0.72	0.06	2.4	0.46	6.62	0.38	0.36	0.04
Finance cost	0.19	0.02	-	-	0.72	0.04	-	-
Depreciation	0.53	0.05	-	-	0.12	0.01	0.01	0.00
Other expenses	15.11	1.33	8.7	1.66	59.12	3.40	15.85	1.64
TOTAL	**1117.40**	**98.46**	**520.1**	**99.09**	**1,722.43**	**99.10**	**950.62**	**98.57**
Profit/(loss) before Exceptional Items	**17.44**	**1.54**	**4.8**	**0.91**	**15.73**	**0.90**	**13.83**	**1.43**
Exceptional Items	-	-	-	-	-	-	-	-
Profit/ (Loss) on share of associates	-	-	-	-	--	-	-	-
Profit/ (loss) before tax	**17.44**	**1.54**	**4.8**	**0.91**	**15.73**	**0.90**	**13.83**	**1.43**
Less: Current Tax	4.39	0.39	1.2	0.23	3.96	0.23	3.51	0.36
Less : Deferred Tax	-	-	-	-	-	-	0.01	0.00
Less : Short Provision for Tax	-	-	-	-	0.48	0.03	-	-
Minority Interest	-	-	-	-	-	-	(0.14)	-0.01
Profit/ (loss) after tax	**13.05**	**1.15**	**3.6**	**0.69**	**11.29**	**0.65**	**10.45**	**1.08**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2022 COMPARED TO SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Total Revenue

Our total revenue for the Six Months Period ended September 30, 2022 was ₹1134.84 Lacs as compared to ₹ 524.9 Lacs for the Six Months Period ended September 30, 2021, representing an increase of 116.20%. Total revenue comprises of:

Revenue from Operations

The revenue income from operations for the six months period on ended on September 30, 2022 was ₹ 1133.94 Lacs as compared to ₹ 524.4 Lacs for the six months period ended on September 30, 2021, representing an increase of 116.24%.

Other Income

The other income for the six months period on ended on September 30, 2022 was ₹ 0.90 Lacs as compared to ₹ 0.5 Lacs for the six months period on ended on September 30, 2021, representing an increase of 80.00 %.

Total Expenses

Our total expenses for the six months period on ended on September 30, 2022 was ₹ 1117.40 Lacs as compared to ₹ 520.1 Lacs for the six months period on ended on September 30, 2021, representing an increase of 114.84 %. Total expenditure comprises of:

Purchase of Stock in trade

The Purchase of Stock in trade for the six months period on ended on September 30, 2022 was ₹ 1448.65 Lacs as compared to ₹ 489.7 for the six months period on ended on September 30, 2021, representing an increase of 195.82 %.

Changes in Inventories

The Changes in Inventories for the six months period on ended on September 30, 2022 was ₹ (347.80) Lacs as compared to ₹ 19.3 Lacs for the six months period on ended on September 30, 2021, representing an decrease of 1902.07 %.

Employee Benefit Expenses

The Employee Benefit Expenses for the six months period on ended on September 30, 2022 was ₹ 0.72 Lacs as compared to ₹ 2.4 Lacs for the six months period on ended on September 30, 2021, representing a decrease of 70 %.

Finance Cost

The finance cost for the six months period on ended on September 30, 2022 was ₹ 0.19 Lacs as compared to ₹ Nil for the six months period on ended on September 30, 2021.

Depreciation

The depreciation expenses for the six months period on ended on September 30, 2022 was ₹ 0.53 Lacs as compared to ₹ Nil for the six months period on ended on September 30, 2021.

Other Expenses

Other Expenses for the six months period on ended on September 30, 2022 was ₹ 15.11 Lacs as compared to ₹ 8.7 Lacs for the six months period on ended on September 30, 2021, representing an increase of 73.68%.

Profit before Tax

Profit before tax for the six months period on ended on September 30, 2022 was ₹17.44 Lacs as compared to ₹ 4.8 Lakhs for the six months period on ended on September 30, 2021, representing an increase of 263.33 %.

Tax Expenses

Tax expenses for the six months period on ended on September 30, 2022 was ₹ 4.39 Lacs as compared to ₹ 1.2 Lacs for the six months period on ended on September 30, 2021, representing an increase of 265.83 %.

Profit after Tax

Profit after tax for the six months period on ended on September 30, 2022 was ₹ 13.05 Lacs as compared to ₹ 3.6 Lacs for the six months period on ended on September 30, 2021, representing an increase of 262.50 %.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Our total revenue increased by 80.22% to ₹1738.16 Lacs for the FY 2022 from ₹ 964.5 Lacs for the FY 2021 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 79.65% to ₹1732.31 Lacs for the FY 2022 from ₹964.27 Lacs for the FY 2021.

Other Income

Other income increased by 3150.00% to ₹ 5.85 Lacs for the FY 2022 from ₹ 0.18 Lacs in FY 2021.

Total Expenses:

Our total expenses increased by 81.19% to ₹ 1722.43 Lacs for the FY 2022 from ₹ 950.6 Lacs for the FY 2021 due to the factors described below:

Purchase of Stock in trade

The Purchase of Stock in trade increased by 178.89 % to ₹ 2664.88 Lacs in FY 2022 from ₹ 955.54 Lacs in FY 2021.

Changes in Inventories

The Changes in Inventories increased by 4675.34% to ₹ -1009.03 Lacs in FY 2022 from ₹- 21.13 Lacs in FY 2021.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 1738.89% to ₹ 6.62 Lacs in FY 2022 from ₹ 0.36 Lacs in FY 2021.

Finance Cost

The Finance cost increased ₹ 0.72 Lacs in FY 2022 from ₹ Nil in FY 2021.

Depreciation

The Depreciation expenses increased by 1100.00% to ₹0.12 Lacs in FY 2022 from ₹0.01 Lacs in FY 2021.

Other Expenses

The Other expenses increased by 273.00% to ₹ 59.12 Lacs in FY 2022 from ₹ 15.85 Lacs in FY 2021.

Profit before Tax

Our profit before tax increased by 13.74% to ₹ 15.73 Lacs for the FY 2022 from ₹ 13.83 Lacs for the FY 2021.

Tax Expenses

Our tax expense also accordingly increased by 12.82 % to ₹ 3.96 Lacs in FY 2022 from ₹ 3.51 Lacs in the FY 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 8.04 % to ₹ 11.29 Lacs in FY 2022 from ₹ 10.45 Lacs in FY 2021.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Financial Statements*" beginning on page 74 of this letter of offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Letter of Offer, there have been no significant developments after March 31, 2022, the date of the latest balance sheet included in this Letter of Offer that may affect our future results of operations. For further information, see "*Material Developments*" on page 78 of this Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

There are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies.

Further our Company, Directors, Promoters and Group Companies are not wilful defaulters or fraudulent borrowers and there have been no violations of securities laws in the past or pending against them.

LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Direct Tax

Nil

Indirect Tax

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Company Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

C. NOTICES FROM STATUTORY AUTHORITIES

Nil

LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. CASES FILED AGAINST THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Mr. Babubhai Khodidas Solanki – The Demand of Rs. 3.49 Lacs raised by Income Tax Department dated January 29, 2021 under section 143(1)(a) of Income Tax Act, 1961 against by Director vide demand reference number 2020201937024973522T. The matter is pending for further processing.

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. NOTICES FROM STATUTORY AUTHORITIES

Nil

C. CASES FILED BY THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

LITIGATION RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. CASES FILED AGAINST THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Labour Laws

Nil

5. Litigation involving Taxation

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and 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 OCCURING SINCE MARCH 31, 2022

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect 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. For further details, please refer to the chapter titled "*Material Developments*" on page 78 of this Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable as on the date of this letter of offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as on the date of Letter of offer.

The main object clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Pending Approvals:

In addition, as on the date of the Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on October 19, 2022 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors has, at its meeting held on October 19, 2022, determined the Issue Price as ₹ 25 per Rights Equity Share (including a premium of ₹ 15 per Rights Equity Share) in consultation with the Legal Advisor to the Issue, and the Rights Entitlement as 3 Rights Equity Shares for every 2 Equity Shares held on the Record Date.

This Letter of Offer has been approved by our Board pursuant to their resolutions dated November 15, 2022.

Our Company has received in-principle approval from BSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated November 11, 2022 for listing of the Rights Equity Shares to be allotted pursuant to the Issue. Our Company will also make an application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE0GD220014 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN INE0GD220014 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled "*Terms of the Issue*" beginning on page 95 of this Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been debarred and are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("SBO Rules"), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on SME platform of BSE Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹5,000 Lacs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with BSE;

2. The reports, statements and information referred to above in clause (1) are available on the website of BSE;

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lacs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)

Our Company accept 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 and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice/evaluation as to their ability and quantum of investment in the Issue.

CAUTION

Our Company shall make all the relevant 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 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 the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at the date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE

This Letter of Offer shall be submitted to the BSE. The Disclaimer Clause as mention below has been intimated by the BSE to us, post scrutiny of Draft Letter of Offer and shall be included in the Letter of Offer prior to the filing with SEBI, BSE and RoC.

Disclaimer Clause:

“"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited"

FILING

The draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 crore which does not require our company to file draft Letter of Offer with SEBI. The Company has filed draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively “Issue Materials) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are 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 such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity 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. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, The Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement 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 the Issue Materials may not be distributed in any

jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

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

THE CONTENTS OF THIS LETTER OF OFFER AND ABRIDGED 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 BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS 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 UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM 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 or purchase of the Rights Equity Shares and/ or Rights Entitlements 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. No Application Form should be postmarked in the United States,

electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and 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 as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements 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 not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Promoters and our Company are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights 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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

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. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Kfin Technologies Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process 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 ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights 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 ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process),. For details on the ASBA process, please see "*Terms of the Issue*" on page 95 of this Letter of Offer.

Investor Grievances arising out of this Issue

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Pooja Aidasani FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India **Contact Details:** 079-4038-0259 **Email:** compliance@samor.in	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. **Tel:** +91-40-6716-2222; **Fax No.:** +91-40-2343-1551 **Email:** samor.rights@kfintech.com **Website:** https://rights.kfintech.com **Investors Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

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 at https://rights.kfintech.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (samor.rights@kfintech.com / +91-40-6716-2222).

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, 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. The Eligible Equity Shareholders 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 Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are Physical shareholders shall be required to provide their demat account details to Issuer / Registrar to the Issue for credit of REs not later than two working days prior to the issue closing date, such that credit of REs in their demat account takes place at least one day before the issue closing date, Wherein in case of failure to open demat account as per the timelines specified under SEBI Circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated Jan 22, 2020, RE shall lapse. For more details, please see 'Making Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page 107.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this 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 (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, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, 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 Equity 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 Rights Equity 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 Equity 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 Equity 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, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity 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 Equity 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 Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can 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:

a. Our Company's website at www.samor.in;

b. Registrar to the Issue's website at https://rights.kfintech.com;

c. BSE website at www.bseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at https://rights.kfintech.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.samor.in.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company and the Registrar to the Issue 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 attributable to the non-availability of the e-mail 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 transit.

2. Facilities for Application in this Issue

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 either the ASBA process.

a. 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.

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.

Applicants should note that they should be very careful to fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or 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, see "*Application on Plain Paper under ASBA process*" on page 108 of this Letter of Offer.

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: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) 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 (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v)

Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by December 28, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., https://rights.kfintech.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.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 PAN.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com;

2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: compliance@samor.in;

3. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: https://rights.kfintech.com;

RENOUNCEES

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS 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 our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity 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, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.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 PAN.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If 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, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://rights.kfintech.com). 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 the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials ("Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity 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 such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity 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. For further details, see "*Notice to Investors*" and "*Restrictions on foreign ownership of Indian securities*" on page 9 and 125 of this Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹10.00 (Rupees Ten Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 25/- (Rupees Twenty Five only) per Rights Equity Share (including a premium of ₹ 15/- (Rupees Fifteen only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Advisor to the Issue and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 Rights Equity Share(s) for every 2 fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

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.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see "*Procedure for Renunciation of Rights Entitlements*" on page 107 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated Jan 22, 2020, the 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 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Process of Credit of Rights Entitlements in dematerialized account

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 Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) 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 (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the 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 INE0GD220014. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by December 28, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such 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.

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.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "*PROCEDURE FOR APPLICATION*" ON PAGE 121.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 3 Rights Equity Shares for every 2 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 1 Equity Shares or is not in the multiple of 1 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 Security 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 hold 2 Equity Shares, such Equity Shareholder will be entitled to 3 Rights Equity Share(s) and 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.

Further, the Eligible Equity Shareholders holding less than 1 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the 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, the 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 being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE under ISIN INE0GD220014. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE for trading of Rights Entitlements. 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 On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1000 Shares.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from December 12, 2022 to December 23, 2022 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. 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. For details, see "*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*" and "*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*" on page 107 of this Letter of Offer.

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.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number DCS/RIGHT/KK/FIP/2795/2022-23 dated November

11, 2022. Our Company will apply to the 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on SME platform of BSE bearing Scrip Symbol 'SAMOR' under ISIN 'INE0GD201014'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the BSE SME, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled "*Intention and participation by the promoter and promoter group*" under the chapter titled "*Capital Structure*" on page 42 of this Letter of Offer.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

a. The right to receive dividend, if declared;

b. The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;

c. The right to receive surplus on liquidation;

d. The right to free transferability of Rights Equity Shares;

e. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

f. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1000 Shares and in multiples of 1000 Shares. To clarify further, fractional entitlements are not eligible for trading.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our

Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

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, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1000 Shares and in multiples of 1000 Shares and therefore the marketable lot is 1000 Equity Shares.

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 (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Equity 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 Rights Equity 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 Equity 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 Equity 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 Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity 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 Equity 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.

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 and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad, where our Registered Office is situated). 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 website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;

2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or

3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements 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 at samor.rights@kfintech.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address 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. Investors can 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) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

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 either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

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 Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

(i) E-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses;

(ii) Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company;

(iii) Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company;

In case of non-resident Eligible Equity 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 Rights Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar 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 e-mail 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 or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com. Investors can 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) from the websites of:

(i) Our Company at www.samor.in;

(ii) The Registrar at https://rights.kfintech.com;

(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 at www.samor.in by entering their DP-ID and Client-ID and PAN.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of 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 or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders applying in this Issue, as applicable.

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:

(i) 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

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

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 see "*Grounds for Technical Rejection*" on page 114 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 an application that is available on the website of the Registrar and Stock Exchange or on a plain paper with the same details as per the Application Form available online. 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, see "*Application on Plain Paper under ASBA process*" on page 108 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or

5. Renounce its Rights Entitlements in full.

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 authorizing 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 authorization 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 bearing reference number *'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.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date: 30th December, 2022

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB

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*" on page 108 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. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. 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*" on page 117 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

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. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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.

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.

(i) 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 the ISIN that shall be allotted for the Rights Entitlement 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 1000 Shares. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from December 12, 2022 to December 23, 2022 (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 INE0GD220014 (for Rights Entitlement) that shall be allotted for the Rights Entitlement 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 bases, 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.

(ii) 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 dematerialized 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 Renouncees on or prior to the Issue Closing Date.

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 (for Rights Entitlement) that shall be allotted for the Rights Entitlement, 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.

APPLICATION 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 authorizing 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.

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:

(i) Name of our Company, being ***'SAMOR REALITY LIMITED***;

(ii) 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);

(iii) Registered Folio No./DP and Client ID No.;

(iv) Number of Equity Shares held as on Record Date;

(v) Allotment option – only dematerialized form;

(vi) Number of Rights Equity Shares entitled to;

(vii) Total number of Rights Equity Shares applied for;

(viii) Number of additional Rights Equity Shares applied for, if any;

(ix) Total amount paid at the rate of ₹25/- for Rights Equity Shares issued in one Rights Entitlement;

(x) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

(xi) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

(xii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the 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 this Issue;

(xiii) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

(xiv) 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); and

(xv) In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "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 (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. 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 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 Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company 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 the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, 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 Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as **'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, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements." 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 https://rights.kfintech.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.

APPLICATION BY 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 Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights 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.

"Physical shareholders shall be required to provide their demat account details to Issuer / Registrar to the Issue for credit of REs not later than two working days prior to the issue closing date, such that credit of REs in their demat account takes place at least one day before the issue closing date, Wherein in case of *failure to open demat account as per the timelines specified under SEBI Circular circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated* Jan 22, 2020, RE shall lapse"

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit https://rights.kfintech.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

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:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email 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 email, 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;

b) 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;

c) The Eligible Equity Shareholders can access the Application Form from:

   (i) The website of the Registrar at https://rights.kfintech.com;

   (ii) Our Company at www.samor.in and

   (iii) The Stock Exchange at www.bsedindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.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 PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) 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.

PLEASE NOTE THAT NON-RESIDENT 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, SEE "*ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 118 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;

2. Please read the instructions on the Application Form sent to you;

3. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees;

4. Application should be made only through the ASBA facility;

5. 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;

6. 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*" on page 108 of this Letter of Offer;

7. 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 either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;

8. 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.

9. Applications should be (i) 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, (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, and

10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;

11. 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;

12. 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;

13. 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 and the Application Money will be refunded and no interest will be paid thereon;

14. 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;

15. 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;

16. 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;

17. 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 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;

18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 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;

19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;

20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;

2. 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;

3. 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;

4. 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:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;

4. Do not pay the Application Money in cash, by money order, pay order or postal order;

5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. 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;

2. 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;

3. 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;

4. Ensure that you have authorized 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;

5. 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;

6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;

7. 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;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;

3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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;

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;

2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;

3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;

4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;

6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;

7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8. 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);

9. 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;

10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;

12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;

14. 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;

15. 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) or other jurisdictions where the offer and sale of the Rights 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) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;

17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;

18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED 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 authorized 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 or refund (if any) 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, and 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.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

(i) 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, 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 (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

(ii) 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;

(iii) 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;

Notes

(i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;

(ii) In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India;

(iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

(v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

(vi) Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Procedure for Applications by Mutual Funds*" below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 30, 2022 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "*Basis of Allotment*" on page 116 of this Letter of Offer.

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 BSE,

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

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, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	Thursday, December 08, 2022
Issue Opening Date	Monday, December 12, 2022
Last Date for On Market Renunciation of Rights Entitlements#	Friday, December 23, 2022
Issue Closing Date*	Friday, December 30, 2022
Finalization of Basis of Allotment (on or about)	Friday, January 06, 2023
Date of Allotment (on or about)	Monday, January 09, 2023
Date of credit (on or about)	Wednesday, January 11, 2023
Date of listing (on or about)	Monday, January 16, 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 of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Please note that if 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, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., December 28, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares 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.

3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will 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 any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds 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 Equity Shares in the Issue and is Allotted a lesser number of 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 beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

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.

2. National Automated Clearing House (hereinafter referred to as **'NACH'**) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. National Electronic Fund Transfer (hereinafter referred to as **'NEFT'**) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

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 OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR

2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANYOR 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

3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE BSE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. 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 such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. 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.

3. 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.

4. 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.

5. 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 with IEPF authority/ in suspense, etc.). Allotment advice, refund order (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.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis

or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this 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 Offer are advised to use the Application 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, an FPI 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 Shares held by it that are listed or proposed to be listed on any recognized 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.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the 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 SCSBs 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.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized 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 Rights Equity 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.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA 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.

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 makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares 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 for fraud involving an amount of at least ₹ 10 Lacs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 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.

In case the fraud involves (i) an amount which is less than ₹10 Lacs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 Lacs or with both.

PAYMENT BY STOCKINVEST

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 Rights Issue.

DISPOSAL OF APPLICATION 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 to the Eligible Equity Shareholders upon submission of the Application.

Our Board of Directors of the Company 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 cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at the prescribed rate. 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 refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. 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.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;

2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;

3. 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;

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

6. Adequate arrangements shall be made to collect all ASBA applications;

7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Rights Equity Issue to the public shall be transferred to a separate bank account.

2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, 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.

IMPORTANT

1. Please read this 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 this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID 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 ***'SAMOR REALITY LIMITED– RIGHT ISSUE'*** on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   KFIN TECHNOLOGIES LIMITED
   Selenium Tower-B, Plot No. 31-32, Gachibowli,
   Financial District, Nanakramguda, Serilingampally,
   Hyderabad, Telangana – 500 032.
   Tel: +91-40-6716-2222;
   Fax No.: +91-40-2343-1551
   Email: samor.rights@kfintech.com
   Website: https://rights.kfintech.com

Investors Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

3. 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 (https://rights.kfintech.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 406716 2222/18003094001.

4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) 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, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT 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, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

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 fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised 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, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to 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 these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.samor.in from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated October 19, 2022 between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated November 14, 2022 among our Company, the Registrar to the Issue and the Bankers to the Issue;
3. Tripartite Agreement between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement between our Company, CDSL and the Registrar to the Issue.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our company;
2. Certificate of incorporation of our company;
3. Copies of Annual Reports of our Company for the last three Financial Years for the Financial Year ending March 31, 2022, March 31, 2021;
4. Copy of Unaudited Financial Results for the six months period ended September 30, 2022.
5. Copy of the Resolution of our Board of Directors dated October 19, 2022 approving the Issue;
6. Copy of Resolution Copy of the Resolution of Board of Directors dated October 19, 2022 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated November 15, 2022 approving the Letter of Offer;
8. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated October 22, 2022 for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by BSE dated November 11, 2022;

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 notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Birjukumar Ajitbhai Shah Chairman & Managing Director	**Mrs. Jagrutiben Birjubhai Shah** Whole-time Director
Mr. Akshay Sevantilal Mehta Non Executive Director	**Mr. Babubhai Khodidas Solanki** Non-Executive Independent Director
Mr. Jaydeepbhai Manojbhai Prajapati Non-Executive Independent Director	**Mrs. Ripal Rupesh Shah** Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Mr. Birjukumar Ajitbhai Shah Chief Financial Officer	**Ms. Pooja Aidasani** Company Secretary & Compliance Officer

Place: Ahmedabad
Date: November 15, 2022