

ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. Taparia Projects Limited)

ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED) (CIN: L46101WB1980PLC032979) was incorporated on September 08, 1980 as public limited company under the Companies Act, 1956 in Calcutta. The Company obtained the Certificate of Commencement of Business on October 08, 1980, from the Registrar of Companies, West Bengal. **The Corporate Office** of the Company is situated at: **Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat-390007. The Registered Office** of the Company is situated at: **Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue Kolkata, West Bengal-700073.** For details of changes in registered office of our Company, see '**General Information**' beginning on **page 44** of the Draft Letter of Offer. The Company has received a new Certificate of Incorporation pursuant to the change of name to "**ANNVRRIDHHI VENTURES LIMITED**" dated 15th November, 2024 from the office of the Central Processing Centre. For details of changes in the name and registered office of our Company, refer chapter titled "General Information" on **page 44** of this Draft Letter of Offer

Corporate Office: Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat-390007

Registered Office: Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue Kolkata, West Bengal-700073

Contact Number: +91 76000 94367

Contact Person: Ms. Sakina Talibhusein Lokhandwala, Company Secretary and Compliance Officer.

E-mail Address: office@annvrridhhi.com ; Website: www.annvrridhhi.com;

Corporate Identity Number: L46101WB1980PLC032979

**THE PROMOTERS OF OUR COMPANY ARE SARVESH MANMOHAN AGRAWAL
AND CHIRAYU AGRAWAL**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS ANNVRRIDHHI VENTURES LIMITED
(Formerly Known as J. TAPARIA PROJECTS LIMITED)**

RIGHTS ISSUE OF UP TO [●] ([●]) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹[●] (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4900.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHT EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2025 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 167. THE RIGHTS ISSUE PRICE IS [●]([●]) TIMES THE FACE VALUE OF THE EQUITY SHARES.

**assuming full subscription.*

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of '**Risk Factors**' beginning on **page 21**.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect

LISTING

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letters dated [●], 2024. Our Company will also make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE RIGHTS ISSUE



Purva Share Registry (India) Pvt. Ltd
Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital
Lower, Mumbai, Maharashtra, 400011
Contact Number : 022 4961 4132
Investor grievance e-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number:
INR000001112;
Corporate Identification Number: U67120MH1993PTC074079

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
[●]	[●]	[●]

*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 accounts of the Renounees on or prior to the Issue Closing Date.

**Rights Issue Committee 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.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Draft 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. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Draft 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 **ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED)** as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft 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 page 66, 58, 89, 148, and 167 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED) / Company	ANNVRRIDHHI VENTURES LIMITED , (Formerly Known as J. TAPARIA PROJECTS LIMITED) a public limited company incorporated on September 08, 1980, under the provisions of the Companies Act, 1956, as amended from time to time, having its Registered Office located at Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue Kolkata, West Bengal- 700073 and Corporate Office at Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat-390007 bearing corporate identification number: 'L46101WB1980PLC032979'
We/ us/ our	Unless the context otherwise indicates or implies, refers to ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED)
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
AoA / Articles of Association	The Articles of Association of ANNVRRIDHHI VENTURES LIMITED (Formerly known as J. Taparia Projects Limited) as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Year ended on March 31, 2024.
Auditors/ Statutory Auditors	The current statutory auditors of our Company M/s. VCA & ASSOCIATES , Chartered Accountants bearing Firm Registration Number: ' 114414W '
Board of Directors/ Board	Board of Directors of our Company
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Sakina Talibhusein Lokhandwala
Chairman and Managing Director	Chairman & Managing Director of our Company, being Mr. Sarvesh Manmohan Agrawal
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Ms. Vrinda Agarwal.

Term	Description
Directors	The director(s) on the Board of our Company, unless otherwise specified
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED) as on the Record Date.
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 Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page 79 of this Draft Letter of Offer
ISIN of our Company	International Securities Identification Number being INE075K01013 .
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. For details, please refer to section titled ' Our Management ' beginning on page 79 of this Draft Letter of Offer
Limited Review Report	Limited review unaudited consolidated financial information of the Company for the quarter and half year period ended September 30, 2024, which comprises the unaudited statement of Assets and Liabilities as at September 30, 2024, the statement of profit and loss for the quarter and half year ended September 30, 2024 and the unaudited statement of cash flow for the quarter and half year ended September 30, 2024
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
MoA/ Memorandum of Association	The Memorandum of Association of ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS 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 the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoters	The Promoters of our Company are Mr. Sarvesh Manmohan Agrawal and Mr. Chirayu Agrawal.
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 BSE Limited under the SEBI (LODR) Regulations
Registered Office	The registered office of our Company is situated at Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue (Kolkata), Kolkata, West Bengal, India, 700073
Corporate Office	The corporate office of our Company is situated at Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat, India, 390007
Registrar of Companies	Registrar of Companies, Kolkata situated at Nizam Palace, II MSO Building, 3rd floor, 234/4 A.J.C. Bose Road, Kolkata-700020
Rights Issue Committee	The Rights issue committee of our Board constituted through the resolution of the Board dated December 11, 2024
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 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Unaudited Financial Statement	The unaudited, limited review financial results of our Company as at and for the Six-month period ended September 30, 2024.

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 Entitlement.
Allot/ 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 amounts by ASBA 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 Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, [●].
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allotees	Person(s) who are Allotted Rights Shares pursuant to the Allotment.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make are entitled to make an application for the Rights Shares pursuant to this Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) 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 Rights Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounees) shall make an application for a rights issue only through the 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, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Term	Description
Bankers to the Issue/ Escrow Collection Bank	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, in this case being [●]
Bankers to the Issue Agreement	Agreement dated [●] to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds to the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ' Terms of the Issue ' beginning on page 167 of this Draft Letter of Offer.
BSE Limited	BSE Limited, being the Stock Exchange where presently the Equity Shares of the Company are listed.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue, and BSE Limited, a list of which is available on https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html
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 Application Form or plain paper application, submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
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 dated 23 rd December, 2024, filed with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principal approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
General Corporate Purposes	General Corporate Purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations
Issue/ Rights Issue	This issue of up to [●] fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 4900 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>*Assuming full subscription respect to Rights Equity Shares</i>
Issue Opening Date	[●].
Issue Closing Date	[●].
Issue Materials	The Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
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.

Term	Description
Issue Price	₹ [●] per Equity Share
Issue Shares	The issue of upto [●] Rights Equity Shares. .
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Issue Size	The issue of upto [●] Rights Equity Shares for an amount aggregating up to ₹ 4900.00 Lakhs. * *Assuming full subscription with respect to Rights Equity Shares
Letter of Offer/ LoF	The final letter of offer is to be filed with SEBI, BSE Limited after incorporating the observations received from BSE on the Draft Letter of Offer.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 52 of this Draft 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 holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor is 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 Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before [●].
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, i.e. ₹[●] per Rights Equity Share
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being [●].
Registrar Agreement	Agreement dated December 16, 2024 entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.

Term	Description
Registrar to the Company	Purva Sharegistry (India) Private Limited
Registrar to the Issue	Purva Sharegistry (India) Private Limited
Renounees	Any persons who have acquired Rights Entitlements from the Eligible 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. [●]. Such period shall close on [●] 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 Renounee on or prior to the Issue Closing Date i.e. [●];
Retail Individual Investors/ RIIs	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.
Rights Entitlement (s)/ RES	The number of Rights 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 [●] Rights Shares for every [●] Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022'.
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yec&intmId=34
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters 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, a working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate
EAP	Externally Aided Projects
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GERD	Gross Expenditure on Research and Development
ICT	Information and Communications Technology
IMF	International Monetary Fund
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
PPP	Public Private Partnership
WHO	World Health Organization

ABBREVIATIONS

Term	Description
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
CAF	Common Application Form
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	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
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
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) before 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
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder

Term	Description
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/ Financial Year	Period of 12 months ended 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
I. T. Rules	Income Tax Rules, 1962
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 Rupees	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number allotted by the depository
IST	Indian Standard Time
IT	Information Technology
LLP	Limited Liability Partnership
MCA	The Ministry of Corporate Affairs, Government of India
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
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.

Term	Description
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
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
NRO Account	Non-Resident Ordinary Account
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
PBT	Profit Before Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
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
TAN	Tax Deduction Account Number
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
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
YoY	Year on Year

* The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the SEBI ICDR Regulations, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a right basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material 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 Shareholders as on Record Date and will dispatch the Issue Materials through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated 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 the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, and on BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE for observations. Accordingly, the Rights Entitlements or the Rights 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 the 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 such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

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

Neither the delivery of Issue Materials 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.

The contents of the Issue Materials 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 of Right Entitlements or Rights Shares. 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 the Rights Entitlement or the Rights Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, 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, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials

relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials 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 subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters 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 Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States, and
3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the 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 Entitlement or the Right in respect of any such Application Form.

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

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this Draft 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 **ANNVRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED)** or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Financial year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements, which have been prepared in accordance with IND AS, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '**Financial Information**' beginning on **page 89** of this Draft Letter of Offer.

Unless otherwise specified or the context otherwise requires, the financial data in this Draft Letter of Offer is derived from the **Audit Restated Financial Statements** of our Company as of and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and **Audit Restated Financial Statements** for the six months ended September 30, 2024 which have been prepared by our company in accordance with Indian Accounting Standards as specified under Section 133 of The Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules, 2015 as amended and are also included .

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

Further, the financial information as of and for the financial year ended March 31, 2024 is derived from the comparatives presented in the Audited Restated Financial Statements as of and for the financial year ended March 31, 2023.

The Audited Restated Financial Statements for the six months ended September 30, 2024 are not indicative of the full year performance of the Company and hence are not comparable with the financial information presented for the year ending March 31, 2024.

Our Company publishes its financial statements and financial results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any inconsistencies in any table between the aggregate and the total of the sums recorded are because of rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Draft Letter of Offer

In this Draft 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 OF PRESENTATION

All references in this Draft Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Sr. No.	Name of the Currency	Exchange rates as on			
		March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	1 United States Dollar	83.38	82.22	75.81	73.50

Source: www.fbil.org.in.

Please Note:

One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;
One lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs

MARKET AND INDUSTRY DATA

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on **page 21** of this Draft Letter of Offer.

FORWARD LOOKING STATEMENTS

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

Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward- looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements.

In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer. Neither our Company, our Directors, our Promoter nor any of their respective affiliates or advisors have any obligation to update or revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. If any of these risks and uncertainties materialise, 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.

In accordance with SEBI ICDR Regulations, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
2. Changes in laws and regulations relating to the agro sector and industry in which we operate;
3. Increased competition in industries and sector in which we operate;
4. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
5. 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;
6. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
7. Any adverse outcome in the legal proceedings in which our Company is involved;
8. Other factors beyond our control;
9. Our ability to manage risks that arise from these factors;

10. Changes in Government policies and Regulatory actions that apply to or affect our business;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. The performance of the financial markets in India and globally; and
13. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '*Risk Factors*' beginning on **page 21** of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and BSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Letter of Offer, including the sections titled '*Risk Factors*', '*Objects of the Issue*', '*Industry Overview*', '*Business Overview*', and '*Outstanding Litigations, Defaults and Material Developments*' beginning on **pages 21, 52, 66, 74, and 148** of this Draft Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

ANNVRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED) (CIN: L46101WB1980PLC032979) was incorporated on September 08, 1980, under the Companies Act, 1956. Company has obtained the Certificate of Commencement of Business on October 08, 1980 from the Registrar of Companies, Kolkata.

The Company is involved in business of trading of Agro-Commodities currently being pulses in raw form like pigeon peas, chick peas etc., with an aim to expand to spices and other agricultural commodities.

The Company is establishing its presence in agro commodity trading business under the leadership of **Mr. Sarvesh Manmohan Agrawal** who already has an experience of over **8 years in this sector**.

For further details, please refer to the chapter titled 'Business Overview' beginning on **page 74** of this Draft Letter of Offer.

PROMOTER OF OUR COMPANY

As of the date of this Draft Letter of Offer, the Promoters of our Company are **Sarvesh Manmohan Agrawal** and **Chirayu Agrawal**.

For further details, please refer to section titled '*Our promoters*' beginning on **page 87** of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue ^{#*}	Upto ₹ 4900.00
Less: Estimated Issue related Expenses	[●]
Net Proceeds from the Issue	[●]

assuming full subscription and allotment

**The Issue size will Not Exceed ₹49,00,00,000 (Rupees Forty Nine Crore Only) 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 [●]*

#Rounded off to two decimal places.

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Working Capital requirement	4078.49
2	General Corporate Purposes ^{#@}	[●]
Total Net Proceeds[@]		[●]

In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

The issue size will not exceed ₹ 4900.00 lakhs if there is any deduction on account of or at the time of finalization of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

For further details, please refer to the chapter titled ‘Objects of the Issue’ beginning on page 52 of this Draft Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group vide their letters (the “Subscription Letters”) dated December 11, 2024 have agreed that they may: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters, member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; (c) subscribe to, either individually or jointly and/ or severally with any other Shareholder for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; and (d) the eligible members of our Promoter Group reserve the right to subscribe either itself and/or through third party(ies) by renouncing their Rights Entitlement in the Issue, including in an event of under-subscription in this Issue, subject to the post issue aggregate shareholding of our Promoter and members of our Promoter Group not resulting in the minimum public shareholding of the issuer falling below the level prescribed in LODR/ SCRR.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws

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

SUMMARY OF FINANCIAL INFORMATION

The following table sets forth the summary of the financial information derived from the Audited Standalone Financial Statements for the Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022 and unaudited limited review for the six months ended September 30, 2024.

(₹ in Lakhs)

Particulars	Unaudited Financial Results	Audited Financial Statements for the period ending		
	6 Months ended September 30, 2024	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Equity Share Capital	1620.00	1620.00	1620.00	1620.00
Net-Worth	963.70	935.04	1567.56	1567.20
Total Income	3127.38	420.71	12.89	12.02
Profit/ (loss) after tax (excluding comprehensive income/ (loss))	28.66	(632.52)	0.36	(0.55)
Basic and Diluted EPS (in ₹)	0.18	(3.90)	0.00	(0.00)

Net asset value per Equity Share (in ₹)	5.95	5.77	9.68	9.67
Total borrowings (Including current and non-current borrowings)	16.52	0.00	15.81	15.00

For further details, please refer to section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

AUDITOR QUALIFICATIONS

For details on auditor qualifications, please refer to the section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings as of the date of this Draft Letter of Offer as disclosed in the section titled '*Outstanding Litigations, Defaults and Material Developments*' in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below.

As on date of this Draft Letter of Offer, except as stated in this Draft Letter of Offer there are no litigations or proceedings subsisting or existing by or against the Company, Directors, Promoter, summary of outstanding litigation proceedings involving our Company, Directors, and Promoter, is specified as below:

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on **page 148** of this Draft Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled '*Risk Factors*' beginning on **page 21** of this Draft Letter of Offer.

CONTINGENT LIABILITIES

As on date of this Draft Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

There are related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations for the Audited Restated Financial Statements ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the Audited Restated Financial Statements and Audited Restated Financial Statements as on September 30, 2024.

For details of the Related Party Transactions, as reported in Audited Restated Financial Statements, please refer to the section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS DRAFT LETTER OF OFFER

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

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of Equity Shares in last one year, immediately preceding the date of this Draft Letter of Offer.

However, the company had received shareholders' approval dated September 26, 2024 for sub-division of equity shares of face value of ₹ 10/- each to face value of ₹ 1/- each . The board has decided to postpone such sub-division until further notice and has not commenced the corporate action required for the sub-division.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Draft Letter of Offer including the risks and uncertainties described below before making an investment in our Equity Shares. In order to obtain a complete understanding about us, investors should read this section in conjunction with ‘Industry Overview’, ‘Business Overview’, ‘Financial Statements’, ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’, and ‘Key Industry Regulations and Policies’ beginning on pages 66, 74, 89, 135, and 159, respectively, as well as the other financial information included in this Draft Letter of Offer.

The risks described in this section are those that we consider to be the most significant and material to our business, financial condition, results of operations, and cash flows as of the date of this Draft Letter of Offer. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this section may not be exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment.

The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

In making an investment decision, prospective investors must rely on their own examinations and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences they could encounter in investing in the Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see “Forward Looking Statements” on page 15.

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, and ‘our’ refers to our Company.

INTERNAL RISK FACTOR

- 1. Our Company imports pulses from East African and Middle East countries and any downturn and/ or any economic, regulatory, social and political change in the global markets in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.***

Alongwith the local markets, our products are also purchased from International markets like Africa Region and Middle East. Any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Further, any failure in expanding our geographical presence in the International market may lead to loss of opportunity in earning higher revenue thereby effect our growth and profit in the Company.

Further, our business is also subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Operating in the international market exposes us to a number of risks, including, but not limited to, compliance

with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively in the international market, thereby affecting our business, results of operations and financial condition.

- 2. The export / import of agricultural produce and commodities are subject to seasonal factors. Our inability to accurately forecast demand for the agro commodities that we trade, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The business of trading in the agricultural produce and commodities are subject to seasonal factors. Pulses are the major commodities, in which our company deals and are exposed to seasonal risk. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall impacts the export operations of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to dependency on seasonality of agro crops, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal year.

Further, each of the agricultural produce and commodities has a specific shelf life and if not sold prior to expiry, it may lead to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

- 3. We are dependent upon the pricing and continued supply of products. Any shortage in supply, or increase in the price including the taxes and levies of the products could have adverse impact on our Company's business, financial condition and profitability.***

Our major products include Agro based products. The timely availability, cost and quality of these products being supplied to us plays an important role in building strong foundation for our business operations and client retention and/ or acquisitions. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import-export duties and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these products to our customers which could affect our results of operations and impact our financial condition.

Further, we currently do not have any long term tie-ups or agreements for supply of any of products and this may expose us to the changes in the prices of agro commodity products. The increase in prices of the products increases our expenditure hence our profitability if we are not able to pass the expenses on to our customers. Any decrease in the availability of these products for whatever reason, could adversely affect our execution capacity and profitability.

- 4. Any failure in our quality control and procurement processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our agricultural produce and commodities may suffer from certain quality issues due to inadvertent lapses in procurement leading to purchase of low-quality agricultural commodities. Further the agricultural commodities may also deteriorate in quality or decay during transit. We believe that we have implemented quality control processes for our agricultural produce and commodities that we trade in, on the basis of internal and international quality standards.

In the event the quality of our agricultural products and commodities are sub-standard or the agricultural produce and commodities suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard agricultural produce and commodities and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our agricultural produce and commodities and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for low quality agricultural produce and commodities sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

5. Our registered office and corporate office are on leased/ rented premises and lease & license agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreement may have an adverse effect on our business operations and results thereof.

As of the date of this Draft Letter of Offer, our Registered Office of our Company is held on a leasehold/Rental basis. Set out in the table below are details of the address of our Registered Office, taken on lease/Rental:

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental (₹ in Lakhs)	Validity of Agreement
1	Registered Office of our company	Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073	Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)	Nagesh Kumar Joshi	₹0.14 Lakhs p.m.	11 months beginning from 01 st September, 2024, further extended with mutual consent
2	Corporate Office of our Company	Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat-390007	Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)	Transglobal Trade Integration Private Limited	₹0.34 per month	Period of 11 months with an increase of 5% after 11 months terms, on the existing rent of preceding year, on mutual consent of both the parties

Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same prices. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

6. *Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road and water infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

7. *We do not own any warehouses/cold storage facilities to store our products instead we rely on the storage facilities available with the supplier/ third party owned warehouses. Damage to agricultural produce due to the unavailability of adequate warehouses at the right time may adversely affect our business, financial condition and results of operations.*

We do not own warehouses/cold storage facilities in which we can store our stock in trade instead we rely on the storage facilities available with the suppliers or third party owned warehouses and ship directly from the location of supplier to the location of recipient on bill to ship to business model. This arrangement could pose certain risks, including but not limited to:

Limited control over storage conditions: As we do not own the storage facilities, we may have limited control over the storage conditions such as accessibility as per the need, temperature, humidity, and cleanliness. If the quality of premises used for stocking the seeds and agricultural produce and their maintenance is improper or not as per the requirement of our products, it may diminish the quality of inventory of seeds and agricultural produce and may cause considerable damage to our inventories. Any suboptimal storage conditions could lead to spoilage or damage of our products, which could result in financial losses.

Since the company does not hold on to its inventory for a longer period of time due to the nature of the products and since our business is on "Bill To Ship To" model, as on the date of filing this draft letter of offer, the company uses storage facilities available with the supplier or third party owned warehouses, which is adequate as per the company's current needs. However, in future, as and when the need arises, the company plans to acquire warehousing/cold storage facilities to store products that have a decent shelf life owing to which we can manage our affairs more efficiently.

8. *Our Company has reported negative cash flow from operating and investing activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

The following table sets forth our cash flow for the periods indicated:

(Rs. in Lakhs)

Particulars	Audited Restated Financial Results	Audited Restated Financial Results for the Financial Year ended on		
	6 months ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from (used in) Operating activities	(14.74)	(73.00)	0.59	0.22
Net cash from (used in) Investing activities	0.00	86.65	0.00	0.00
Net cash from (used in) Financing activities	12.44	(16.04)	0.81	2.74
Net Cash Flow	(2.30)	(2.39)	1.40	2.96

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

9. *We have entered into and will continue to enter into related party transactions. We cannot assure you that such transactions will not have an adverse impact on our business, financial condition, cash flows and results of operations.*

We have entered into related party transactions with our Promoters, Group Companies, Promoter group members. For further details of the related party transactions, see "Financial Statements" on page 89.

We cannot assure you that we will be able to maintain the terms of such transactions or if we enter future transactions with related parties, that the terms of the transactions will be favorable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with unrelated parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

10. *We face foreign exchange risks that could adversely affect our results of operations.*

Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations. Our Company is involved in various business transactions with international clients and has to undertake the business transactions in accordance with the rules and regulations prescribed under FEMA. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

11. *We depend on the success of our relationships with our customers. Our revenue is generated from certain of our key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.*

Our Company is engaged in the business of import and local trade of agricultural produce and commodities for sale to various merchants and distributors. While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

12. *Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.*

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

13. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our business operations depend on our ability to successfully obtain payment from our customer(s) for our products sold to them. We typically bill and collect on relatively short cycles and maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions.

Our credit terms vary from the start date of the invoice to approximately 30-45 days for our customers. In spite of our efforts to collect our dues from the respective creditors within the stipulated time, and further providing extended credit periods to collect our dues, we face the risk of non-receipt of our outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers. We cannot guarantee that our customers will not default on their payments. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In Fiscal Year 2024 and for the half year ended September 30, 2024, our trade receivables were Rs. 306.24 Lakhs and Rs. 1090.90 Lakhs, respectively, which represented 92.55% and 34.90%, respectively, of our total

revenue for such periods. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. In particular, farmers may be adversely affected by a number of factors beyond their control, which could affect their financial condition. An increase in bad debts or in defaults by our customer and dealers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

14. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our imported and exported products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, even though we execute orders with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent the delivery of the orders placed will be made. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

15. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

Our insurance policies may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

16. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer 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. We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

17. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.

18. *Our inability to manage our growth effectively or failure to implement our business and growth strategies could adversely affect our business and future financial performance.*

The success of our business will depend greatly on our ability to achieve our financial objectives and results of operations will depend on our ability to identify and evaluate suitable markets within India and internationally and thereby accomplishing our business opportunities. To grow our business, we need to evaluate of suitable markets for our products, the willingness to purchase, purchasing power and demand for agro commodities, the ability to tie up with the local distributors, need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth, the availability and cost of financing, government directives on import-export, and the obtaining of permits and approvals for logistic is a must. If we fail to execute any of the above and our order(s) in a timely and effective manner, it may cause us to modify, delay or abandon entire order, which in turn could cause our business to suffer.

Further, our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is 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 analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

19. *If we are unable to raise additional capital for our business, it may delay our Company's growth plan and have a material adverse effect on our business and financial condition.*

We will continue to incur significant expenditure in growing our existing business operations. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on timely basis, it could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

20. *Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the proceeds of the Issue are based on

management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or canceling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

21. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Letter of Offer shall be subject to certain compliance requirements, including prior Shareholders' approval.*

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Rights Issue in the manner set out in the section titled "Objects of the Issue" on **page no. 52** in the Draft Letter of Offer. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Letter of Offer without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on **page no. 52** in the Draft Letter of Offer. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Rights Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

22. *We are dependent on our Promoter, Directors our senior management and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our Promoter, Directors, senior management and key managerial personnel collectively have vast years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on **page 79** of this Draft Letter of Offer. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters, Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

Further, as on September 30, 2024, our Promoters, along with our Promoter Group members, hold, approximately 57.02 % issue paid up equity capital of our Company and, therefore, will have the ability to significantly influence our corporate decision making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at Board and at Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to the Memorandum and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters along with Promoter Group members interests in any such scenario will not conflict with the interest of other Shareholders or with the interests of our Company. Any such conflict may adversely affect our ability to execute our

business strategy or to operate our business effectively or in the best interests of our other Shareholders. For details on their shareholding pattern of our company and that of the promoter and promoter group, please refer to point 9 on page 46 in the chapter titled “Capital Structure” beginning on **page no. 49** of the DLOF.

23. Our Promoters have provided guarantees for loans availed by the company.

Our Promoters have issued personal guarantees in relation to certain borrowings availed by the Company from banking institutions. In the event of default on such borrowings, these guarantees may be invoked by the lenders thereby adversely affecting the respective Promoters’ ability to manage the affairs of our Company which in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are withdrawn by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect the financial condition and operations of the Company.

24. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview” on page 54 of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

25. As the securities of our Company are listed on BSE in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, as well as requirements under the Companies Act for a listed Company. There have been instances in the past, wherein our Company has committed non-compliance of the SEBI Listing Regulations and actions in respect to the same have been initiated against us by the Stock Exchanges. For instance, our Company received a mail dated December 14, 2023 from BSE Limited on account of late submissions under Regulation 23(9) and 33 of The SEBI (LODR) Regulations, 2015 and Fines were levied on the company as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The details of fines levied are provided below:

Sl. No.	Quarter ending	Nature of non-compliance	Amount of penalty/fine	Date of payment
1.	For the quarter ended September 2023	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	₹11800/-	22.12.2023
2.	For the quarter ended September 2023	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	₹5900/-	22.12.2023

Since, during the preceding one year from the date of filing of this Draft Letter of Offer, there have been defaults in complying with the applicable provisions of SEBI Listing Regulations and

accordingly, our Company has filed this Draft Letter of Offer under Part B-1 of Schedule VI of SEBI ICDR Regulations. Our Company endeavors to comply with all applicable obligations/reporting requirements, however upon occurrence of any future instances of non-disclosures/delayed/erroneous disclosures and/or any other violations by us, our Company may be exposed to imposition of penalties, warning and show cause notices being against us by SEBI and Stock Exchanges. Any future adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

26. *We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.*

A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

27. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

The company has not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

ISSUE SPECIFIC FACTORS

1. *Our Company will not distribute the Offer Documents to certain overseas shareholders who havenot provided an address in India for service of documents.*

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The

Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

2. *There is no public market for the Rights Equity Shares or Equity Shares outside India.*

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is [●]), such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

4. *SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/ updating their demat account details in a timely manner. For details, see '**Terms of the Issue**' on **page 167** of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held in the account of IEPF authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of the Equity Shares currently under dispute, including any court proceedings.

5. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or 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 an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter 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 Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future;

6. *Investors shall not have the option to receive Rights Equity Shares in physical form.*

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

7. *The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '*Terms of the Issue*' on page 167 of this Draft Letter of Offer.

8. *Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.*

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

9. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero Point Zero One Five Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

10. You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.

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

11. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

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

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

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the BSE Limited. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please

refer to the section titled 'Terms of the Issue' beginning on page 143 of this Draft Letter of Offer.

14. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

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

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

16. 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.

17. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

18. Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

EXTERNAL RISK FACTORS:

19. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in

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

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

The Financial Statements of our Company for the Financial Year ending March 31, 2024, March 31, 2023, March 31, 2022 and unaudited limited review for the six months ended on September 30, 2024 have been prepared in accordance with the Ind AS, the Companies Act, 2013.

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

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

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance. We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

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

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

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition. The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax

regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the

future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

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

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

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

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

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

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Hostile or war like situations with the neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies; and
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

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

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors at its meeting on December 11, 2024, 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 **‘Terms of the Issue’ on page 167** of this Draft Letter of Offer.

Equity Shares issued, subscribed and paid up prior to the Issue	1,62,00,000 Equity Shares;	
Rights Equity Shares offered in the Issue	Up to [●] Rights Equity Shares; * Assuming full subscription	
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;	
Rights Entitlement	[●] ([●]) Equity Share for every [●] ([●]) Equity Share held on the Record Date;	
Record Date	[●];	
Face Value per Equity Share	₹10.00/- (Rupees ten Only) each;	
Issue Price per Equity Share	₹ [●] per Rights Equity Share .(including a premium of [●] per right equity share)	
Issue Size	Up to ₹ 4900 Lakhs * *Assuming full subscription. Subject to finalisation of the Basis of Allotments	
Terms of the Issue	Please refer to the section titled ‘Terms of the Issue’ beginning on page 167 of this Draft Letter of Offer;	
Use of Issue Proceeds	Please refer to the section titled ‘Objects of the Issue’ beginning on page 52 of this Draft Letter of Offer;	
Security Code/ Scrip Details	ISIN	INE075K01013
	BSE Scrip ID	ANVRDHI
	BSE Scrip Code	538539
	ISIN for Rights Entitlements	[●]

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

TERMS OF PAYMENT

The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was incorporated on September 08, 1980 as a public Limited company having CIN **L74210WB1980PLC032979** with the name and style of **J. Taparia Projects Limited** and certificate of incorporation was granted by Registrar of Companies, West Bengal. Subsequently, the Company has received a **new Certificate of Incorporation** pursuant to the change of name to “**ANNVRRIDHHI VENTURES LIMITED**” dated **15th November, 2024** from the office of the Central Processing Centre. The Company had received the certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) from Registrar of Companies, Central Processing Centre (CPC) dated March 01, 2024 bearing the new CIN **L46101WB1980PLC032979**. The Company made a public offer of its Equity Capital in July 2014 and listed its equity shares on BSE. The Equity capital was initially listed on the BSE Limited.

REGISTERED AND CORPORATE OFFICE

Company	ANNVRRIDHHI VENTURES LIMITED (Formerly known as J. Taparia Projects Limited)
Registered Office Address	Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073
Corporate Office Address	Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat, India, 390007 Our books of accounts and statutory registers are kept at the Corporate office.
Contact Number	+91 7600 094 367
Email-ID	office@annvrridhhi.com
Website	www.annvrridhhi.com
Corporate Identification Number	L46101WB1980PLC032979

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Kolkata, West Bengal

The Company has never changed its registered office from one state to another. Current address of the ROC is Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020

Phone: +91 33-2287 7390

Email: roc.kolkata@mca.gov.in

Changes in registered office of the company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office
01 st November, 2017	Change of the registered office address from 16, B.R.B.B. Road, 3rd Floor, Kolkata - 700 001 to 3, Synagogue Street, 3rd Floor, Kolkata – 700 001
07 th February, 2022	Change of the registered office address from 3, Synagogue Street, 3 rd Floor, Kolkata – 700 001 to 1 MALL ROAD (KHUDIRAM BOSE SARANI) 3RD FLOOR, Kolkata, West Bengal, India, 700080
07 th November, 2023	Change of the registered office address from 1 MALL ROAD (KHUDIRAM BOSE SARANI) 3RD FLOOR, Kolkata, West Bengal, India, 700080 TO 4A, Council House Street, MMS Chambers, 1 st Floor, Room No. D, Council House Street, Near Olisa Reality, Opposite Raj Bhavan, Kolkata - 700 001, West Bengal

01 st September, 2024	Change of the registered office address from 4A, Council House Street, MMS Chambers, 1 st Floor, Room No. D, Council House Street, Near Olisa Reality, Opposite Raj Bhavan, Kolkata - 700 001, West Bengal to Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue, Kolkata, West Bengal, India, 700073
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BOARD OF DIRECTORS

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

Name	Age	Designation	DIN	Address
Sarvesh Manmohan Agrawal	38	Chairman & Managing Director	08766623	A-12, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007
Manmohan Shreegopal Agrawal	63	Non-Executive Non Independent Director	09147106	A-12, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007, India
Jagdishprasad Shreegopal Agrawal	59	Additional Non-Executive Non Independent Director	10864856	A-13, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007, India
Bhoomi Ketan Talati	33	Non-Executive Independent Director	10499741	D/7, Shanti Park Society, Besides Tribhovan Park, Vasna Road, Vadodara- 390007, Gujarat, India
Tarunkumar Bhagwandas Sukhwani	26	Non-Executive Independent Director	10736804	14, Nilkanth Society, Kanjari Road, Halol-389350, Gujarat, India
Navinchandra Dilipsinh Bochare	34	Additional Non-Executive Independent Director	10838215	A-81, Police Colony, Near Panchsheel Apartment, Harni Warasiya Ring Road, Vadodara – 390 022, Gujarat, India

For further details of our Board of Directors, please refer to the section titled '*Our Management*' beginning on page 79 of this Draft Letter of Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Sakina Talibhusein Lokhandwala Address: Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat, India, 390007 Contact Number: :- +91 7600 094 367 Email: office@annvrridhhi.com	Ms. Vrinda Agarwal Address: Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat, India, 390007 Contact Number: +91 7600 094 367 Email-ID:- office@annvrridhhi.com

STATUTORY AUDITORS	
M/s. VCA & Associates, Chartered Accountants Address: 3rd Floor, Samyak Status, Near D.R. Amin School, District Court Road, Diwalipura, Vadodara- 390 007, Gujarat, India. Peer Review Certificate Number: 015951 Firm Registration Number: 114414W Contact Person: CA Rutvij V.Vyas Membership Number: 109191 Contact Number: +91-98250 48551 E-mail ID : vyasrutvij@gmail.com	
REGISTRAR TO THE COMPANY	REGISTRAR TO THE ISSUE
Purva Sharegistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, 400011, Maharashtra Contact Details: 022 4961 4132 Email: newissue@purvashare.com ; Website: www.purvashare.com ; Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Corporate Identification Number: U67120MH1993PTC074079	Purva Sharegistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, 400011, Maharashtra Contact Details: 022 4961 4132 Email: newissue@purvashare.com ; Website: www.purvashare.com ; Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Corporate Identification Number: U67120MH1993PTC074079
LEGAL ADVISOR TO THE ISSUE	BANKER TO THE ISSUE AND REFUND BANKER
Kirti Sharma & Associates Address: 41/A Tara Chand Dutta Street, Kolkata-700073 Contact Number: +91 8240868503 E-mail ID: kirti.sharma2593@yahoo.com Contact Person: Ms. Kirti Sharma	Name: [●] Address: [●] Contact Number: [●] E-mail: [●] Website: [●] Contact Person: [●]

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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 Issue Shares applied for, amount blocked, 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. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on **page 167** of this Draft Letter of Offer.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions.

Our Company has received a written consent dated 11th December, 2024, from its Statutory Auditor, M/s. VCA & ASSOCIATES, Chartered Accountants, holding a valid peer review certificate from ICAI bearing no.015951, to include their name as required under Section 26(5) of the Companies Act in this Draft Letter of Offer as an 'expert', as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Financial Statements and the statement of special tax benefits and such consent has not been withdrawn as on the date of this Draft 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	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing/ Trading (on or about)	[●]

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 Renounees 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.*

The above schedule is indicative and does not constitute any obligation on our Company.

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 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] 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., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees 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 amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at www.purvashare.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 167** of this Draft Letter of Offer.

STATEMENT OF RESPONSIBILITIES

Not Applicable.

REGISTERED BROKERS

In accordance with SEBI circulars bearing reference numbers CIR/CFD/14/2012 dated October 04,2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10,2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE accessible at www.bseindia.com respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE Limited at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

CREDIT RATING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Since the Issue size does not exceed ₹100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

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.

CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS

There has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer except as disclosed below:

Date	From	To	Reason for change
20 th September, 2023	M/s. R. K. Kankaria & Co (Chartered Accountants) Contact Person: Mr. R. K. Kankaria Membership Number: 082796 Firm Registration Number:321093E	M/s. VCA & Associates (Chartered Accountants) Contact Person: Mr. Rutvij Vyas Membership Number: 109191 Firm Registration Number: 114414W	Filling up the casual vacancy on account of the resignation and change in management pursuant to Open Offer under SEBI (SAST) Regulations

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020, has amended Regulation 3 (b) of the SEBI (ICDR) Regulations as per which the threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹ 10,00,00,000.00/- (Rupees Ten Crores Only) to ₹ 50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls under the said threshold, the Draft Letter of Offer had been filed with the BSE and will not be filed with SEBI.

MINIMUM SUBSCRIPTION

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that he will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

CAPITAL STRUCTURE

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

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
Authorized Equity Share capital		
Equity Shares of ₹10/- (Rupees ten) each	Rs.5400.00*	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
1,62,00,000 (One Crore Sixty Two Lakh) Equity Shares of ₹10/- (Rupee Ten) each	Rs.1620.00	-
Present Issue in terms of this Draft Letter of Offer^{(a) (b)}		
[●] ([●]) Issue of Rights Equity Shares, each at a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share, at an Issue Price of ₹[●]/- (Rupees [●]) per Rights Equity Share	₹[●]	Upto 4900.00
Issued, subscribed and paid-up Equity Share capital after the Issue¹		
[●] ([●]) Equity Shares	₹[●]/-	
Securities premium account		
Before the Issue	0	
After Rights Issue	₹[●]/-	

Notes:

*The Board of Directors of the Company has approved the increase of authorised share capital from ₹ 16.20 Crores to ₹ 54 Crores at their Board meeting held on October 14, 2024 and the same has been approved by the shareholders on November 18, 2024 via postal Ballot.

- (a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on December 11, 2024;
- (b) Assuming full subscription and receipt of monies with respect to Rights Shares;
- (c) As per Unaudited Financial results for the Six months ended September 30, 2024.
- (d) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.
2. At any given time, there shall be only one denomination of the Equity Shares.
3. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
4. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
5. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [●] (Rupees [●] Only).

6. 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 Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

7. Details of stock option scheme of our Company

As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme.

8. 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

As on date of this Draft Letter of Offer, the Promoters of our company hold, in aggregate of 92,37,330 equity shares constituting 57.02% of our issued, subscribed and paid-up equity share capital.

9. Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior tothe filing of this Draft Letter of Offer

The Promoter and Promoter Group of the Company have not acquired any Equity Shares in the last one yearprior to the filing of this Draft Letter of Offer.

10. Intention and extent of participation by the promoter and promoter group

Our Promoters and Promoter Group vide their letters (the “Subscription Letters”) dated December 11, 2024 have agreed that they may: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters, member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; (c) subscribe to, either individually or jointly and/ or severally with any other Shareholder for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; and (d) the eligible members of our Promoter Group reserve the right to subscribe either itself and/or through third party(ies) by renouncing their Rights Entitlement in the Issue, including in an event of under-subscription in this Issue, subject to the post issue aggregate shareholding of our Promoter and members of our Promoter Group not resulting in the minimum public shareholding of the issuer falling below the level prescribed in LODR/ SCRR.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws

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

11. Shareholding Pattern of our Company as per the last filing made with BSE Limited in compliancewith the provisions of SEBI (LODR) Regulations

The shareholding pattern of our Company as on September 30, 2024, i.e., per the last filing with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be

accessed on its website is specifically mentioned as follows:

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
The Company	https://www.bseindia.com/stock-share-price/annvrridhhi--ventures-ltd/anvrdhi/538539/shareholding-pattern/
The Promoter and Promoter Group	https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?sripd=538539&qtrid=123.00&QtrName=September%202024
The Public shareholder	https://www.bseindia.com/corporates/shpPublicShareholder.aspx?sripd=538539&qtrid=123.00&QtrName=September%202024
The Non-Promoter – Non Public shareholder	https://www.bseindia.com/corporates/shpNonProPublic.aspx?sripd=538539&qtrid=123.00&QtrName=September%202024
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	https://www.bseindia.com/corporates/shpdrPercnt.aspx?sripd=538539&qtrid=123.00&CompName=Annvrridhhi%20%20Ventures%20Ltd&QtrName=September%202024&Type=TM

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the issue, after deducting the Issue related expenses (“Net Proceeds”) towards the following objects:

1. To meet the working capital requirement of the company; and
2. 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 memorandum of Association.

ISSUE PROCEEDS

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#	upto ₹4900.00
Less: Estimated Issue related Expenses	[●]
Net Proceeds from the Issue	[●]

Assuming full subscription and Allotment in the issue. Subject to finalization on the Basis of Allotment and the Allotment of the Equity Shares. The issue size will not exceed Rs. 4900 Lakhs

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

Our company proposes to deploy the Net Proceeds in the aforesaid objects as set forth in the below table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Working Capital requirement	4078.49
2.	General Corporate Purposes#	[●]
Total Net Proceeds@		[●]

In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and to be finalized on determination of Issue Price.

The issue size will not exceed ₹ 4900.00 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

In case of variations in the actual utilization of funds earmarked for the purposes set forth below, the requirements of Regulation 32 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be complied with.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. If the actual utilization towards any of the Objects is lower than the proposed deployment, then such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

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% (Seventy-Five Percent) 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:

Our Company has agreed to use the issue Proceeds, the details of which are specified as under:

1. To meet Working capital requirement of the Company-

Our business is predominantly working capital intensive. Presently, 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.

a) Existing Working Capital

Our Company's existing working capital based on the Audit Restated Financial statements for the Financial Years ended March 31, 2024, March 31, 2023, March 31, 2022 and Audit Restated Report for 6 months ended on September 30, 2024 is stated below:

Particulars	Rs. In Lakhs			
	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	30-09-2024 (Unaudited)
Cash & Bank Balance	4.96	6.36	3.97	1.67
Sundry Debtors	-	-	306.24	1090.90
Other Current Assets and Short Term Loans and Advances	0.00	0.00	-	-
Inventory	-	-	-	25.30
Other Financial assets	-	-	-	-
Other Current Assets	0.99	0.68	-	22.04
Total Current Assets (A)	5.95	7.04	310.21	1139.91
Short-Term borrowings	-	-	-	16.52
Sundry Creditors	-	-	246.55	1006.09
Provisions and other current liability	1.62	1.53	8.66	29.73
Total Current Liabilities (B)	1.62	1.53	255.29	1052.35
Working Capital Gap (A)-(B)	4.33	5.51	54.92	87.56
Source of Working Capital				
Proceeds from Right Issue	-	-	-	-
Short Term Borrowings	-	-	-	-
Internal Accrual	4.33	5.51	54.92	87.56
Total	4.33	5.51	54.92	87.56

Holding Period

Particulars	31-03-2022	31-03-2023	31-03-2024	30-09-2024
Trade Receivables Holding period (Days)	-	-	41.65*	40.20
Inventory Holding Period (Days)	-	-	-	0.74
Trade Payables Holding Period (Days)	-	-	35.46*	36.59

*The company began its operations under the new line of business in the last quarter of FY 2023-24 after receiving the approval for its new objects. Hence the holding period has been calculated by taking into consideration a period of 90 days instead of 365 days of the year.

b) Future Working Capital Requirements

Our Company proposes to utilize Rs. [●] Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during the remaining period of Fiscal Year 2024-25 towards our Company's additional working capital requirements.

Our Company's expected working capital requirements for the Fiscal year 2024-25 and the proposed funding of such working capital requirements are as set out in the table below:

Particulars	Rs. In Lakhs	
	31-03-2025 (Estimated)	Holding Period (No. of days)
Cash & Bank Balance	4.50	-
Sundry Debtors	5500.00	90.00
Other Current Assets and ShortTerm Loans and Advances	400.00	-
Inventory	828.99	16.50
Other Financial assets	-	-
Other Current Assets	45.00	-
Total Current Assets (A)	6778.49	-
Short-Term borrowings	-	-
Sundry Creditors	2200.00	30.00
Provisions and other current liability	500.00	-
Total Current Liabilities (B)	2700.00	-
Working Capital Gap (A)-(B)	4078.49	-
Source of Working Capital		
Proceeds from Right Issue	4078.49	-
Short Term Borrowings	-	-
Internal Accrual	-	-
Total	4078.49	-

The working capital projections made by the company are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Assets	
Revenues	The company began its operations under the new line of business in the last quarter of FY 2023-24 after receiving the approval for its new objects. Hence the figures for the previous years are not entirely comparable and cannot form a basis for the current year figures and projections. The company has already achieved a revenue of Rs. 31.27 Cr till the half year ended 30 th September, 2024. With a boost in the working capital through proceeds from right issue, the company projects to increase its revenue in the remaining period by atleast 100%.
Trade Receivables	The company began its operations under the new line of business in the last quarter of FY 2023-24 after receiving the approval for its new objects. Hence the figures for the previous years are not entirely comparable and cannot form a basis for the current year figures and projections. Hence the holding period has been calculated by taking into consideration a period of 90 days instead of 365 days for the FY 2023-24. Till now the company has been maintaining a holding period of around 40 days which the company aims to increase its credit cycle for customers to 90 days to boost its revenue. Due to the business growth and need for increasing the sales volume we estimate the receivable at levels to 90 days for fiscal year ended March 31, 2025.

Inventory Holding Period	The company began its operations under the new line of business in the last quarter of FY 2023-24 after receiving the approval for its new objects. Hence the figures for the previous years are not entirely comparable and cannot form a basis for the current year figures and projections. Till now the company is very low on inventory and is majorly working on consignment-to-consignment basis. The company wishes to change the same and maintain atleast 15-16 days inventory with it for adequate availability of products at more competitive prices.
Current Liabilities	
Trade Payables	The company began its operations under the new line of business in the last quarter of FY 2023-24 after receiving the approval for its new objects. Hence the figures for the previous years are not entirely comparable and cannot form a basis for the current year figures and projections. Till now the company has been able to pay to its creditors in about 35 days approximately. However, going forward, we estimate to maintain the payables at 30 days for the fiscal year ended March 31, 2025 to avail best pricing from its suppliers and also place bulk orders from large suppliers.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) acquiring assets, such as plant and machinery, furniture and fixtures, and intangibles; (c) meeting any expenses incurred in the ordinary course of business by our Company including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses and (f) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object i.e., the utilization of Net Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

3. Issue Related Expenses

The expenses for this issue include but are not limited to management fees, legal advisor fees, processing fees to the SCSBs, fees to Registrars to the Issue, printing, stationery and distribution expenses, advertising expenses, depository charges and all other incidental and miscellaneous expenses for listing the Rights Shares on BSE Limited. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

Activity	Estimated Expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of Estimated Issue size*#
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]%	[●]%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses.	[●]	[●]%	[●]%

Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]%	[●]%
Total estimated Issue expenses*	[●]	100.00%	[●]%

*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details.

* Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.

#Assuming full subscription

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards '*Objects of 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 ₹10,000.00 Lakhs (Rupees One Hundred Crores), in terms of Regulation 82 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 Audit Committee 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 the 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 approvals from BSE.

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

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 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) Regulation, the Company shall furnish to BSE, 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 Hindi, 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.

INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

Our Promoters and Promoter Group vide their letters (the "Subscription Letters") dated December 11, 2024 have agreed that they may: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters, member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; (c) subscribe to, either individually or jointly and/ or severally with any other Shareholder for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; and (d) the eligible members of our Promoter Group reserve the right to subscribe either itself and/or through third party(ies) by renouncing their Rights Entitlement in the Issue, including in an event of under-subscription in this Issue, subject to the post issue aggregate shareholding of our Promoter and members of our Promoter Group not resulting in the minimum public shareholding of the issuer falling below the level prescribed in LODR/ SCRR.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws

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

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, 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 Promoter, 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 to 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.



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA Hemal Vaghani CA. Hitesh Shah
CA. Sanjay Bhatt CA. Hiral Brahmhatt

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2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

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STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Annvrridhhi Ventures Ltd

(Formerly known as J. Taparia Projects Limited)

Room No. 202, 41/A, Tara Chand Dutta Street, Kolkata, West Bengal, 700073

Subject: Report on statement of possible special tax benefits ("the Statement") available to Annvrridhhi Ventures Ltd (Formerly known as J. Taparia Projects Limited) ("Company"), and its shareholders, prepared in accordance with the requirement under Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations").

1. The accompanying Statement (**Refer annexure 1**) of Special Tax Benefits available to the Company, its subsidiary and its Shareholders (hereinafter referred to as "**the Statement**") under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 (hereinafter referred to as "**IT Act**"), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "**Indirect Tax Regulations**") as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer ("Offer Document") prepared in connection with the Offer, has been prepared by the management of the Company in connection with the Offer, which we have initialled for identification purposes.



Management's Responsibility

2. The preparation of this Statement as on the date of our report which is to be included in the Offer Document is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on **December 11, 2024** for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

3. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
4. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, in accordance with the Act as at the date of our report.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.



Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law 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.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available, to the Company and its shareholders, in accordance with the Act as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company, or its shareholders will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been/would be met with.



Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, and the concerned stock exchanges. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



**For VCA & Associates
Chartered Accountants
FRN :114414W**

**Rutvij Vyas
Partner
M.N-109191
UDIN:24109191BJZZGF6646
Place: Vadodara
Date: 20/12/2024**

Annexure 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ANNVRIDHII VENTURES LTD (FORMERLY KNOWN AS J. TAPARIA PROJECTS LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Act applicable for the Financial Year 2023-24. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

- I. **Under the Income tax Act, 1961 (the IT Act) (hereinafter referred to as "the Act") as amended from time to time, applicable for the Financial Year 2023-24 relevant to Assessment Year 2024-25.**

A. Special tax benefits available to the Company under the Act.

1. Lower Corporate tax rate under section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act 2019 (the Amendment Act, 2019) w.e.f. April 01, 2020 granting an option to domestic company to compute corporate tax at a reduced rate of 25.17% (22 % plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemption/ incentives (e.g. deduction under Section 10AA, 32 (1) (ia), 33ABA, 35AD , 35(2AB), 80-IA etc)

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (MAT) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provision under Section 115JB itself would not apply where domestic company exercises option of lower tax rate under Section 115BAA, MAT Credit would not be available; Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company is eligible to exercise the above option when there is taxable profit on which tax is to be paid. For the year under consideration there is loss so above section is not exercised.



B. Special tax benefits available to the shareholders.

There are no special tax benefits available to the shareholders of the Company under the Act.

Notes:

1. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis of listing of all the potential tax consequences of the purchase, ownership and disposal of shares.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment of 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

II. Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20 "FTP") (collectively referred as "Indirect Tax Regulations")



A. Special tax benefits available to the Company under the Indirect Tax Regulations

1. **GST Exemptions for Agricultural Commodities:** Supply of unprocessed agricultural commodities (e.g., grains, seeds) is generally exempt from GST under the GST regime.
2. **GST Exemptions for Agricultural Commodities:** Supply of unprocessed agricultural commodities (e.g., grains, seeds) is generally exempt from GST under the GST regime.

While the Company benefits from certain GST exemptions and credits as part of regular business, there are no additional special tax benefits available to the Company under the above-mentioned regulations.

Special tax benefits available to shareholders of the Company under indirect tax regulations in India

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations

Notes:

1. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
2. No assurance is given that the revenue authorities/courts will the view expressed herein. The views are based on the existing provisions of law 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. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis of listing of all the potential tax consequences of the purchase, ownership and disposal of shares.
3. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.



4. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
5. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
6. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - 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 with; and
 - the revenue authorities/courts will concur with the view expressed herein.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
8. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire draft letter of offer, including the information in the sections ‘**Risk Factors**’ and ‘**Financial Information**’ on pages 21 and 89 respectively, of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section ‘**Risk Factors**’ on page 21 of this Draft Letter of Offer. Accordingly, investment decisions should not be based on such information.

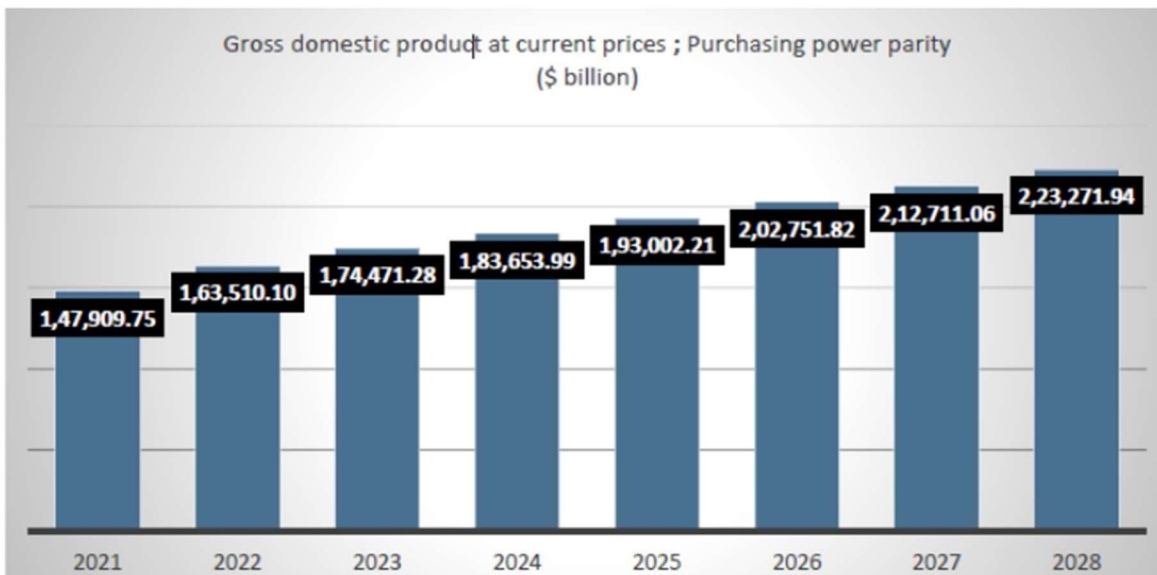
Introduction

India is one of the top producers of a large numbers of commodities, and also has a long history of trading in commodities and related derivatives. The commodities derivatives market has seen ups and downs, but seems to have finally arrived now. The market has made growth enormous in terms of technology, transparency and the trading activity. Interestingly, this has happened only after the government protection was removed from a number of the commodities, and the market forces were allowed to play their role. This should act as a major lesson for the policy makers in developing countries, that pricing and price risk management should be left to market forces rather.

Macro Overview Of Global GDP

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments



(Source-

https://www.imf.org/en/Publications/WEO/weodatabase/2023/April/weoreport?a=1&c=001,110,163,119,123,998,510,200,505,903,205,400,603,&s=NGDP_RPCHMK,&sy=2021&ey=2028&ssm=0&scsm=1&sc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1

Outlook on Advanced Economies

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Outlook on Emerging Economies

China's economy is facing a slowdown post the pandemic recovery, primarily due to slowing of manufacturing output and decreased domestic demand. Potential for increased exports from the country will also be limited due to slow down in advanced economies such as USA and UK. According to IMF, the country is expected to remain as one of the fastest growing economies in the Asia region in the current year, contributing to ~35% of global growth. However, the economy is expected to slow down in the future due to inherent demographic characteristics and a drag in productivity. Russian economy faced contraction in 2022 due to wartime sanctions and higher focus on military spends. While EU has stopped the import of oil from Russia, the country has diverted production to other economies. Despite oil revenues, growth will slow down due to continuing global sanctions. Brazil has had faster-than-expected GDP growth due to agricultural expansion, despite a slowdown in the services sector, which accounts for 70% of GDP, and underperformance in the industrial sector. The Central Bank of Brazil has been raising interest rates to control inflation, which has so far had no effect on consumer spending due to a solid labour market. However, the job market's continuous expansion is not projected to continue, which will have an influence on consumer spending, and growth rates are expected to decline.

Macroeconomic Overview of India

Strong economic growth in the first quarter of F.Y. 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022-23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In F.Y. 2021-22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in F.Y. 2022-23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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 appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs.

272.41 trillion) in F.Y. 2021-22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of F.Y.2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

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

Overview of Agriculture Commodity Trading Industry

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

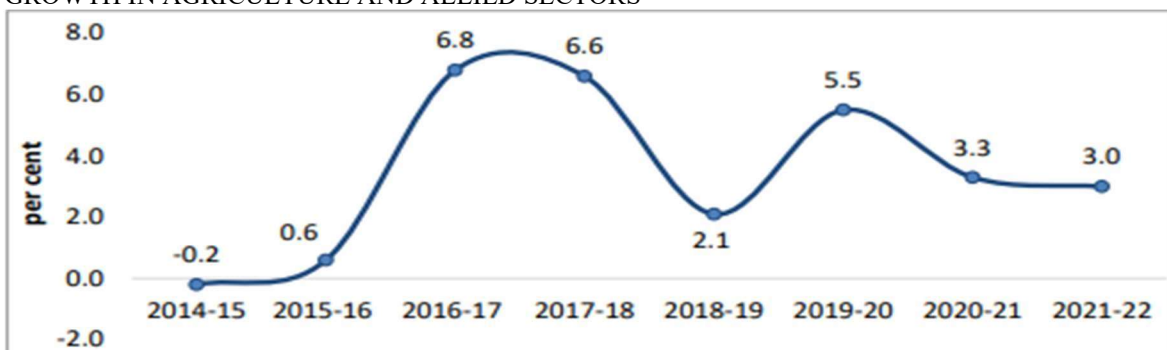
Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

(Source- <https://www.ibef.org/industry/agriculture-india>)

GROWTH IN AGRICULTURE AND ALLIED SECTORS



Source- <echap08.pdf> (indiabudget.gov.in)

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation

(NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14,2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000-December 2022
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs..
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

Some major government initiatives

- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation..
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.

- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and

centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture*: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

Corn Market Year Begins India	2020/2021		2021/2022		2022/2023	
	Nov 2020		Nov 2021		Nov 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9892	9892	9900	9900	9800	9800
Beginning Stocks (1000 MT)	1863	1863	2095	2095	2020	1820
Production (1000 MT)	31647	31647	32500	33000	31500	31500
MY Imports (1000 MT)	25	25	25	25	100	100
TY Imports (1000 MT)	23	23	25	25	100	100
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	33535	33535	34620	35120	33620	33420
MY Exports (1000 MT)	3590	3590	3300	3300	2400	2400
TY Exports (1000 MT)	3677	3677	3300	3300	2400	2400
Feed and Residual (1000 MT)	16250	16250	17500	18200	18500	18500
FSI Consumption (1000 MT)	11600	11600	11800	11800	11500	11500
Total Consumption (1000 MT)	27850	27850	29300	30000	30000	30000
Ending Stocks (1000 MT)	2095	2095	2020	1820	1220	1020
Total Distribution (1000 MT)	33535	33535	34620	35120	33620	33420
Yield (MT/HA)	3.1993	3.1993	3.2828	3.3333	3.2143	3.2143

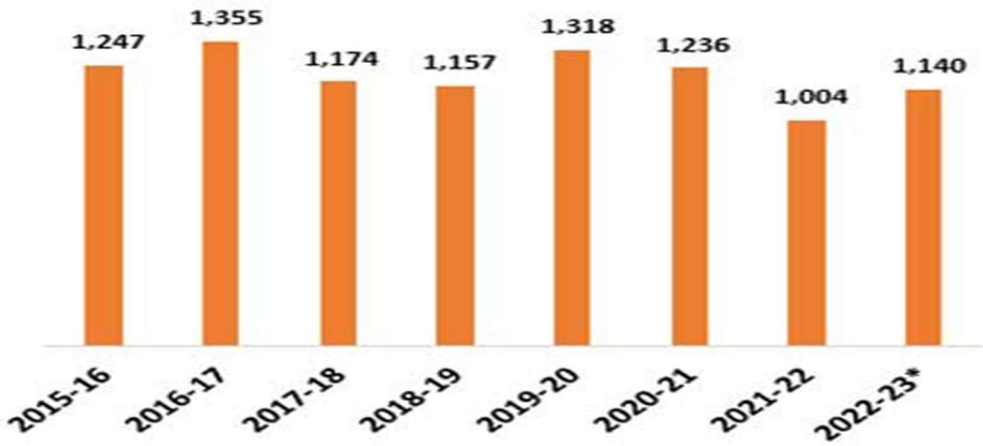
(1000 HA), (1000 MT), (MT/HA).
 MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, which for corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023.

State-wise Area, Production and Yield of Castor Seeds in India

District	Estimated Area * Under Crop ('000 ha.)			Estimated Production * ('000 tonnes)			Estimated Yield * (Kg / ha.)		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Gujarat	652	638	741	1547	1494	1659	2371	2342	2239
Rajasthan	120	126	154	203	224	245	1690	1780	1591
A.P. & Telangana	23	38	57	35	56	33	1500	1454	579
Other State #	16	24	21	10	15	24	650	630	600
Total	811	826	973	1795	1789	1962	2228	2166	2016

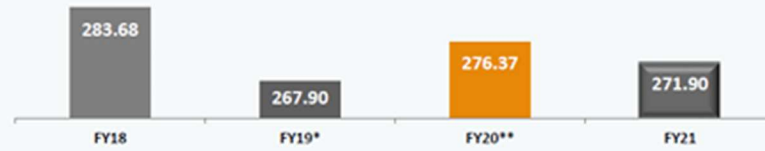
* SEA Estimates; # other states Maharashtra, Karnataka, Tamil Nadu, Orissa

India oilseeds exports (US\$ million)



MARKET SIZE

Gross Value Added By Agriculture And Allied Sectors (US\$ billion)

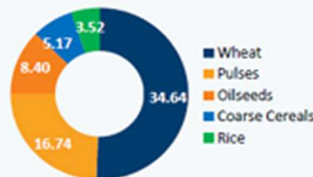


Note: * - 1st revised estimates, ** - 2nd advance estimates, at constant 2011-12 prices

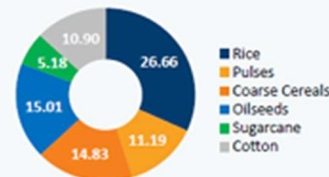


SECTOR COMPOSITION

Rabi Area Sown in 2020-21 (million hectares) (as on January 29, 2021)

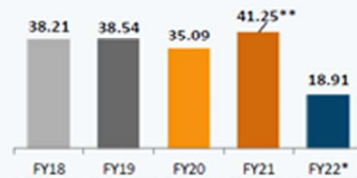


Kharif area sown in 2020-21 (million hectares) (as on July 31, 2020)



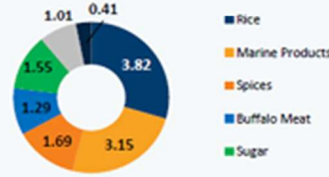
KEY TRENDS

Agricultural exports from India (US\$ billion)



Note: * - until August 2021, ** It includes agricultural and allied products export in FY21

Key agricultural and allied sector exports from India in FY22* (US\$ billion)



GOVERNMENT INITIATIVES



Pradhan Mantri
Krishi Sinchayee Yojana



Digital Agriculture
Mission



Pradhan Mantri
Fasal Bima Yojana



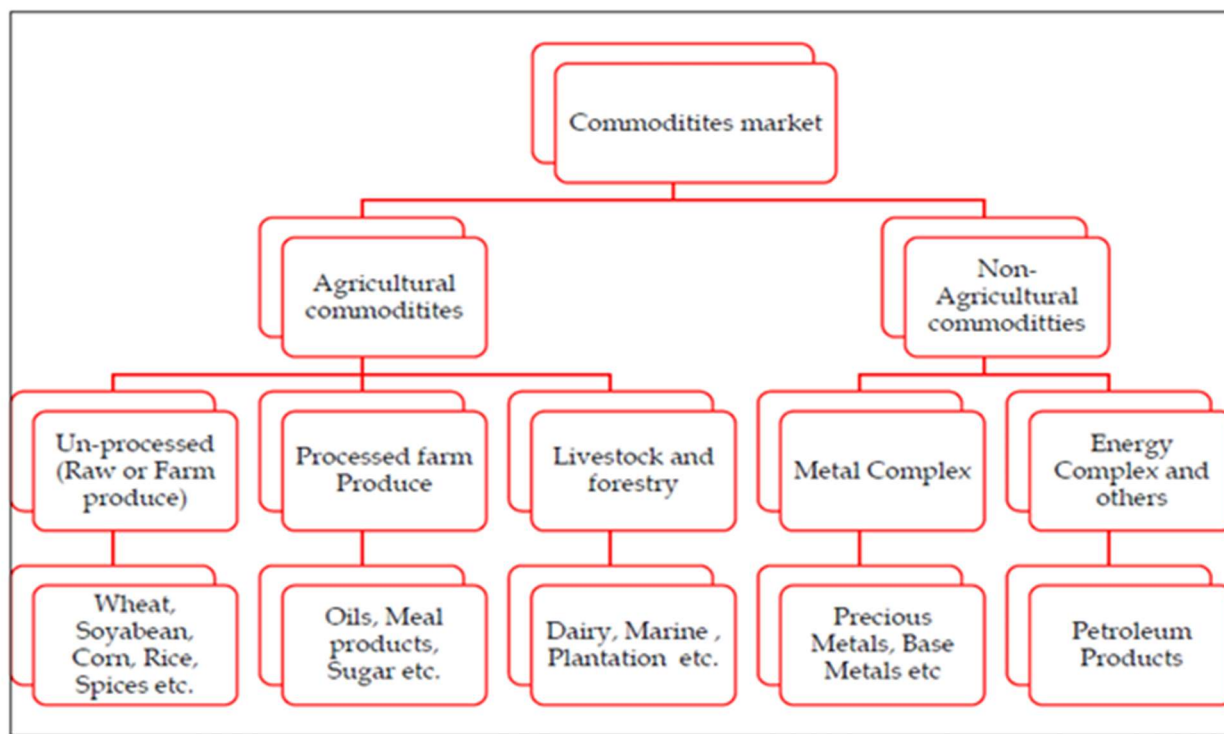
ADVANTAGE INDIA

- **Robust demand:** A large population and rising urban and rural income is driving the demand. External demand is driving export from agriculture sector.
- **Competitive advantage:** High proportion of agricultural land, diverse agro-climatic conditions encourage cultivation of different crops.
- **Policy support:** In April 2021, the Government of India approval a PU scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22. The Krishi UDAN 2.0 scheme proposes assistance and incentive for movement of agri-produce by air transport.
- **Attractive opportunities:** Demand for agricultural inputs and allied services like warehousing and cold storages is increasing in India at a fast pace.

Commodity market

In general, a commodity may be defined as a product or material that is bought and sold. It can be classified as every kind of movable property, except actionable claims, money and Securities. Commodities are split into two types: hard and soft commodities. Hard Commodities are typically Natural resources that must be mined and extracted (Gold, Oil, Petrol, Rubber etc) whereas soft commodities are agricultural products and livestock (Wheat, Sugar, Cotton, Corn, Pork, etc)

Figure 1: Commodity Classification



Structure of Commodity Market in India

Commodity market is a place where trading in commodities takes place. These are the markets where raw and primary products are exchanged. These raw commodities are traded on regulated commodity exchanges, in which they are bought and sold in standardized contracts. It is similar to an equity market, but instead of buying or selling shares one buys or sells commodities.

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price. Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled **'Forward-Looking Statements'** on page 15 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled **'Risk Factors'**, **'Industry Overview'**, and **'Management's Discussion and Analysis of Financial Condition and Results of Operations'** on pages 21, 66 and 135 of this Draft Letter of Offer, respectively, as well as financial and other information contained in this Draft Letter of Offer as a whole, 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. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Draft Letter of Offer. For further information, see **'Financial Statement'** on page 89 of this Draft Letter of Offer.

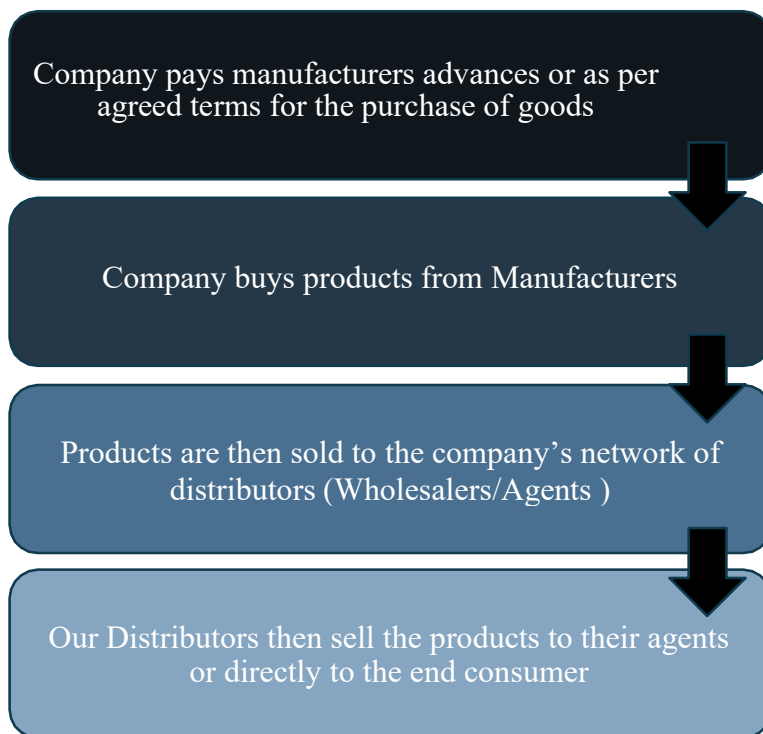
BUSINESS OVERVIEW

ANNVRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED) (CIN: L46101WB1980PLC032979) was incorporated on September 08, 1980, under Companies Act, 1956. The Company has obtained Certificate of Commencement of Business on October 08 ,1980 from the Registrar of Companies, West Bengal.

The Company is involved in business of trading of agro-commodities currently being pulses in raw form like pigeon peas, chick peas etc., with an aim to expand to spices and other agricultural commodities.

The Company is establishing its presence in agro commodity trading business under the leadership of Mr. Sarvesh Manmohan Agrawal who already has an experience of over 8 years in this sector.

Main objects of our company has shifted **from** "To carry on business as projects Engineers, Contractors, Designers, Planners and consultants for projects of all kinds and descriptions and to undertake projects on a turnkey contract basis, make feasibility studies in India and elsewhere and To carry on business of spinners. weavers. manufacturers, balers, pressers, traders, dealers, wholesalers, retailers, combers, scourers. finishers and dyers, bleachers of Jute, Jute cuttings, Jute rejections, hemp, cotton and any other fibrous material and the cultivation thereof, and the business of buyers sellers, dealers and exporters of Jute, Jute cuttings, Jute rejections, hemp, cotton and any other fibrous material and of goods of merchandise made thereof and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient arid to maintain, run, manage mills for jute, cotton, wool, artificial fibres of all kinds and for all varieties of yarn and cloth **to** trade, manufacture, process, prepare, disinfect, fermentative, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, bater, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as an agent, broker, representative, consultant, collaborator, stockist, liaisoner, middleman, export house, job worker, or otherwise to deal in all types, description, tastes, uses and packs of agriculture commodity, dry fruit and consumer food items, chilly, coriander, turmeric, spices, garam masala, their by product, ingredients, derivates, residues, including foods and vegetables, packed foods, drinks, beverages, juices, jams, jelly, sauces, pickles, sausages, syrup, sarbats, flavored drinks, health and diet drinks, extruded food, frozen foods, fast food, cream, cheese, ghee, butter, biscuits, bread, cakes, pastries, confectioneries, sweets, chocolates, toffees, breakfast foods, protein foods, milk foods, strained baby foods instant foods, cereal product, table delicacies whether natural artificial or synthetic and to carry on such other business may be mutually agreed upon by the partners from time to time in India and Outside India subject to shareholders' and Regulatory bodies' approval/s. Furthermore To establish and carry on the business of master franchise, area representative, developer or franchisee of any International/Local brand franchiser or as assignee or agent of master franchise and to procure, market and provide rights to use a format and system relating to the establishment and operation of franchised restaurants, catering outlets, hotel, pizzeria, food delivery and recreational services in India or internationally and to perform activities of retail/wholesale trade of raw materials and other items incidental to the above business."



BUSINESS PROCESS OF THE COMPANY:

Our business operations and models are briefly explained below:

1. Purchase order-

Upon receipt of order confirmation from our customers, we purchase various agro-commodities, specially pulses from various international and local suppliers such as wholesalers/ distributors etc..

2. Logistics/ Transportation and Payment-

Our company imports goods via a transportation combination of FOB (Free on Board), containers/ break bulk/ bulk vessel and C I F (Cost, Insurance and Freight). We raise invoice on the time of passing the shipping bill (at the time of vehicle/ truck entering the port) date, as per the accounting standard practice followed as per INDAS.

OUR COMPETITIVE STRENGTHS:

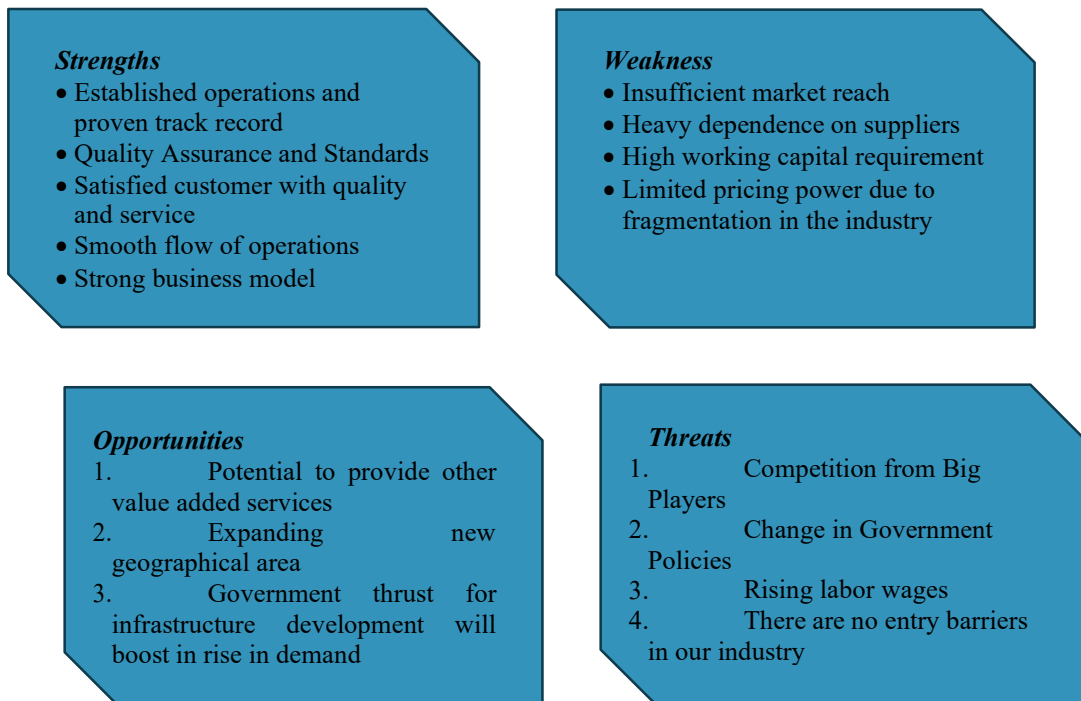
1. **Extensive market knowledge:** Our Company possess deep understanding of the agricultural commodities market, including supply and demand dynamics, pricing trends, and trading strategies. This knowledge enables us to make informed decisions, identify profitable opportunities, and risks are managed effectively
2. **Market research and intelligence:** We conduct a thorough market research and gather intelligence about industry trends, pricing patterns, and consumer preferences and it enables our company to make informed trading decisions. This knowledge helps us to identify emerging opportunities, adapt to market changes, and stay one step ahead of competitors.
3. **Strong supplier network:** Our company has built a robust network of reliable suppliers which is very crucial. We have cultivated relationships with farmers, producers, and cooperatives can ensure a consistent supply of quality commodities. Offering fair and transparent pricing, providing support and resources to suppliers, and maintaining strong communication channels are strong pillars of our organization.
4. **Efficient logistics and distribution:** Efficient logistics and distribution channels is a competitive edge. Ensuring timely delivery, optimizing transportation routes, and minimizing costs gives us an advantage in terms of reliability and customer satisfaction.
5. **Risk management capabilities:** We have developed strong risk management strategies which is vital for mitigating market volatility and protecting business. Implementing hedging techniques and staying updated on regulatory changes assists us to manage risks more effectively than our competitors.
6. **Customer-centric approach:** Focusing on providing exceptional customer service sets our company apart. Building long-term relationships with buyers, understanding their needs, and offering customized solutions creates a customer loyalty and attract new clients.
7. **Sustainability and ethical practices:** We have adopted a sustainable and ethical practices which create an environmental and social impact. Demonstrating a commitment to sustainable sourcing, fair trade, and responsible agricultural practices gives us a competitive advantage.
8. **Experience of Promoters in trading of agricultural commodities**

Mr. Sarvesh Manmohan Agrawal, promoter of the company, has been involved in the trading of agricultural commodities for around 8 years. Over this period, he has established strong relationships with customers and suppliers across India, East Africa and the Middle East.

OUR BUSINESS STRATEGY:

1. **Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavor to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
2. **Brand recognition:** Our brand “ANNVRRIDHHI VENTURES LIMITED” and its reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.
3. **Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
4. **Improving operational efficiencies:** In order to reduce costs and gain a competitive advantage over our peers. Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.
5. **Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
6. **Increasing the customer reach:** In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.
7. **Innovative & Marketing Method:** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

SWOT ANALYSIS



COMPETITION:

We work in a sector that is quite competitive. Since there are no obstacles to entry in our sector, we are vulnerable to competition from new entrants. The industry is home to many active players. A significant number of unorganized and a small number of organized players provide us with fierce rivalry in our industry.

Our goal is to offer our customers branded, uniformly standardized items of high quality at cost-effective prices. We engage in regional or product-based competition with rival businesses. Many of our rivals provide a wider variety of items and have far larger capital bases and resource bases than we do. We think that customer relationships, reputation, employee skills, market focus, and the relative cost and quality of the services and goods are the main variables influencing competition in our industry. We think that maintaining consistent product quality and prompt delivery at affordable rates is essential to our capacity to compete successfully, building our brand over time. We feel that our emphasis on customer satisfaction, reliability, and quality consciousness, along with our cost-effective and integrated services, provide us a competitive advantage in our industry. We think that the key to beating the challenge posed by such organized and disorganized companies would be our technical skills, business expertise, and quality assurance.

SALES & MARKETING

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

UTILITIES AND INFRASTRUCTURE FACILITIES:

Location:

Our **Registered Office** is located at: Room No. 202, 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue (Kolkata), Kolkata, Kolkata, West Bengal, India, 700073.

Our **Corporate Office** is located at: Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Vadodara, Gujarat, India, 390007

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. As on September 30, 2024, we have 08 (Eight) employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals. All our employees are permanent employees and on the payroll of our Company. Following is a department wise employee break-up:

Function / Department	Number of Employees
Top level management	4
Accounts	1
Secretarial	1
HR and Admin	2
Total	8

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

EXPORT AND EXPORT OBLIGATIONS

As on date of this draft letter of offer, our Company does not have any export obligations.

CAPACITY AND CAPACITY UTILIZATION

Our capacity depends on our workforce/orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

PLANT AND MACHINERY

Our Company does not own any Plant and Machinery.

INTELLECTUAL PROPERTY RIGHTS

With regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database and website content and technology.

Sr. No.	Trademark	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status
1.	ANNVRRIDHHI	31	Word	SARVESH MANMOHAN AGRAWAL	6601913	31/08/2024	Formalities Check Pass

LAND & PROPERTY

The Company occupies the following immovable properties:

Details of Agreement	Address of property	Consideration	Tenure	Usage
Leave and License Agreement dated September 01, 2024 by Licensor and the Company Between Nagesh Kumar Joshi and Company	Room No. 202 41/A, Tara Chand Dutta Street, 2nd Floor, Chittaranjan Avenue (Kolkata), Kolkata, Kolkata, West Bengal, India, 700073	₹ 14,000/- per month	11 months beginning from September 01 2024, further extended with mutual consent	Registered Office
Leave and License Agreement dated August 01, 2024 by Lessor and Lessee between M/s. Transglobal Trade Integration Private Limited and the company	Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat-390007	₹34,125 per month	Period of 11 months with an increase of 5% after 11 months terms, on the existing rent of preceding year, on mutual consent of both the parties	Corporate 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 Draft Letter of Offer, our Company currently has 6 (Six) directors on its Board, including one executive Director, two non-executive non - Independent Directors and three non-executive independent directors (including one woman Director). 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 Draft Letter of Offer:

SARVESH MANMOHAN AGRAWAL	
DIN	08766623
Date of Birth	June 26, 1986
Age	38 years
Address	A-12, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007
Nationality	Indian
Designation	Chairman & Managing Director
Term	Liable to retire by rotation
Period of Directorship	NA
Other Directorship	Transglobal Trade Integration Private Limited Swanayra Global LLP
Qualification	Bachelor's in Dental Surgery
Experience	Mr. Sarvesh Manmohan Agrawal is a dental surgeon by profession and is running his dental practice since last 12 years. He is actively engaged in the business of trading, import and export of grains and pulses under the trade name of Transglobal Trade Integration (a partnership firm) since last 7 years wherein he holds 50% partnership stake. He is also a director in Transglobal Trade Integration Pvt. Ltd. with 20% stake holding. The company is engaged in the business of master franchise of La Pinoz Pizza (India's fastest growing pizza chain) for the state of Gujarat and successfully operating more than 100 outlets under his supervision. He has more than 10 years of experience in the field of sales, marketing, audit and quality assurance of commodity & food industries.
Occupation	Business

MANMOHAN SHREEGOPAL AGRAWAL	
DIN	09147106
Date of Birth	September 24, 1961
Age	63 years
Address	A-12, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007, India
Nationality	Indian
Designation	Non-Executive Non Independent Director
Term	Liable to retire by rotation
Period of Directorship	NA
Other Directorship	Transglobal Trade Integration Private Limited Swanayra Global LLP
Qualification	Master of Commerce
Experience	Mr. Manmohan Shreegopal Agrawal has completed his Master of Commerce from Maharaja Sayajirao University. He is a businessman and is successfully running his own guest house/ lodge since last 40+ years. With a background in management and operation of factories, he is also a partner at Transglobal Trade Integration engaged in the business of trading, import and export of grains and pulses wherein he holds 50% partnership stake. He is also a director in Transglobal Trade Integration Pvt. Ltd. The company is engaged in the business of master franchise of La Pinoz Pizza (India's fastest growing pizza chain) for the state of Gujarat and successfully operating more than 100 outlets under his supervision. He has more than 40 years of experience in the field of hospitality, management and administration, audit and quality assurance.
Occupation	Business

JAGDISHPRASAD SHREEGOPAL AGRAWAL	
DIN	10864856
Date of Birth	July 18, 1965
Age	59
Address	A-13, Snow Pearls Society, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat 390007, India
Nationality	Indian
Designation	Additional Non-Executive Non Independent Director
Term	Liable to retire by rotation
Period of Directorship	NA
Other Directorship	NA
Qualification	Bachelor of Commerce
Experience	Mr. Jagdishprasad Shreegopal Agrawal has completed his Bachelor of Commerce from The Maharaja Sayajirao University of Baroda. He is a businessman and is successfully running his own guest house/ lodge since last 35+ years. He has a background in administration and operation in manufacturing sector. He has more than 30 years of experience in the field of hospitality, management and administration, audit and quality assurance.
Occupation	Business

BHOOMI KETAN TALATI	
DIN	10499741
Date of Birth	January 15, 1991
Age	33 years
Address	D/7, Shanti Park Society, Besides Tribhovan Park, Vasna Road, Vadodara-390007, Gujarat, India
Nationality	Indian
Designation	Non Executive Independent Director
Term	For a period of 5 years from 14.02.2024
Period of Directorship	5 years
Other Directorship	NA
Qualification	Company Secretary, Bachelors of Laws (Special), Post Graduate Diploma in Taxation Laws and Practice and Master of Commerce (M.com) in Accounting & Financial Management
Experience	Ms. Bhoomi Ketan Talati is a Fellow member of The Institute of Company Secretaries of India (ICSI). Additionally, she holds educational qualifications which includes Bachelors of Laws (Special), Post Graduate Diploma in Taxation Laws and Practice and Master of Commerce (M.com) in Accounting & Financial Management from The Maharaja Sayajirao University of Baroda. She is having experience of more than 5 years in the field of Companies Law, Corporate Governance, Regulatory compliances and Secretarial functions.
Occupation	Service

TARUNKUMAR BHAGWANDAS SUKHWANI	
DIN	10736804
Date of Birth	August 28, 1998
Age	26 years
Address	14, Nilkanth Society, Kanjari Road, Halol-389350, Gujarat, India
Nationality	Indian
Designation	Non Executive Independent Director
Term	For a period of 5 years from 31.08.2024
Period of Directorship	5 years
Other Directorship	NA
Qualification	Company Secretary, Bachelors of Laws (Special) and Bachelor of Commerce
Experience	Mr. Tarunkumar Bhagwandas Sukhwani is Practicing Company Secretary, and an Associate Member of The Institute of Company Secretaries of India (ICSI) holding Membership No. A65350 and a valid Certificate of Practice as an Associate Member (C.P. No. 24447). Additionally, he is also a Graduate of Bachelor of Commerce and Bachelor of Laws (Special) from The Maharaja Sayajirao University of Baroda. He is in practice since last more than 3 years and having prominent presence in providing a variety of Secretarial and other allied services to Private Companies, Public Companies, MNCs, and Listed Companies. He also possesses the expertise in Corporate Laws, FEMA Regulations, SEBI Regulations and other Legal Compliances.
Occupation	Professional

NAVINCHANDRA DILIPSINH BOCHARE	
DIN	10838215
Date of Birth	May 11, 1990
Age	34 years
Address	A-81, Police Colony, Near Panchsheel Apartment, Harni Warasiya Ring Road, Vadodara – 390 022, Gujarat, India
Nationality	Indian
Designation	Additional Non-Executive Independent Director
Term	For a period of 5 years from 11.12.2024
Period of Directorship	5 years
Other Directorship	Gujarat Flavours Private Limited Asian Chemicals Works (Bombay) Private Limited
Qualification	Master of Commerce, CA Inter
Experience	Mr. Navinchandra Dilipsinh Bochare is a Practicing Tax Consultant since 2011 and having completed CA Inter in May, 2011 and also possess Accounting Technician Course (ATC) Certificate from The Institute of Chartered Accountants of India, Delhi. Additionally, he has also completed M. Com (Master's Degree in Accounts & Finance) from The Maharaja Sayajirao University of Baroda in March, 2012. He is having in-depth knowledge of Direct Taxes (Income Tax) and Indirect Taxes (VAT, Excise, Service Tax & Goods & Services Tax) and has conducted Tax Audit & Internal Audit of Listed Companies, Private Companies, Public Companies, Partnership Firms including LLP and Proprietary concern since 2011 having total experience of 13 years except article ship period of 3.5 years with CA Firm (CNK & Associates, LLP). He is also having experience of Project Finance including originating and structuring large, complex project finance deals, managing relationships with key stakeholders, and providing strategic financial advice including Agricultural projects having substantial interest subsidy from NABARD. He also holds experience of Concurrent and Bank Audit of Axis Bank, Bank of India, Bank of Baroda and State Bank of India.
Occupation	Professional Services

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or 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 Draft Letter of Offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was 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 Draft Letter of Offer.

Relationship between Directors

None of our Directors are related to each other, as on the date of this Draft Letter of Offer, except Mr. Manmohan Shreegopal Agrawal who is father of Mr. Sarvesh Manmohan Shreegopal Agrawal (Promoter and Chairman and Managing Director) and Mr. Jagdishprasad Agrawal who is brother of Mr. Manmohan Shreegopal Agrawal (Non-Executive Non-Independent Director) and uncle of Mr. Sarvesh Manmohan Agrawal (Promoter and Chairman and Managing Director):

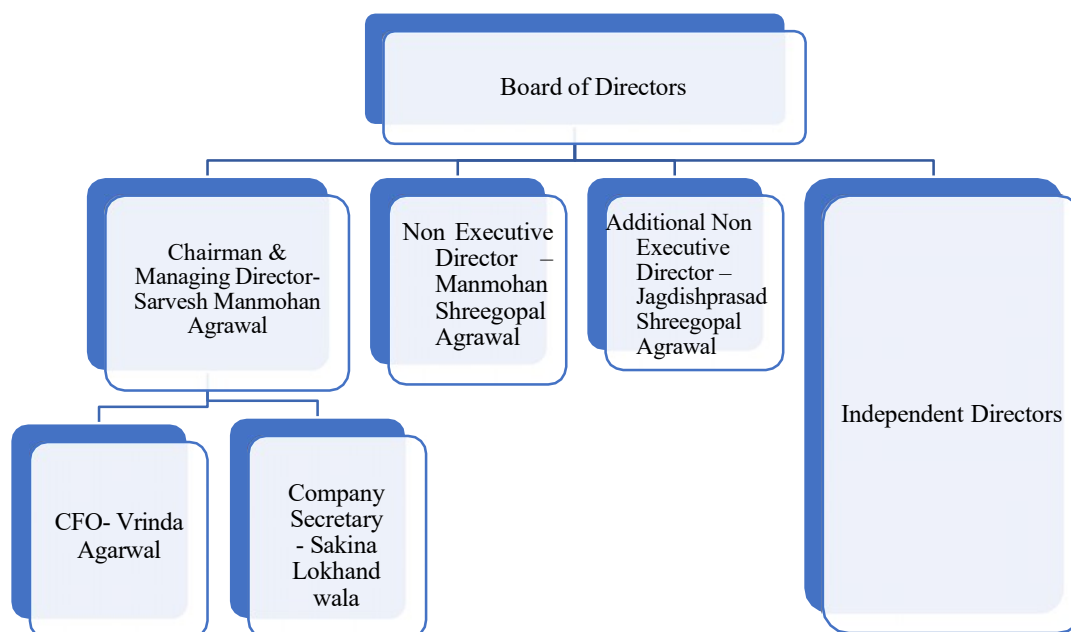
Arrangement or understanding with major Shareholders, customers, suppliers or others

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

Details of service contracts entered with Directors

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Management Organizational Structure



CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are applicable to us. We are in compliance with the requirements of the Companies Act, 2013, in respect of corporate governance including in respect of the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time constitute committees for various functions.

Audit Committee		
Sr. No.	Name of the Director	Committee Designation
1.	Navinchandra Dilipsinh Bochare	Chairperson
2.	Tarunkumar Bhagwandas Sukhwani	Member
3.	Bhoomi Ketan Talati	Member
4.	Sarvesh Manmohan Agrawal	Member

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

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Audit Committee of our Company include:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) To mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses; and

- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) Statement of deviations:
- i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Quorum for each meeting of the Audit Committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairperson of the Audit Committee shall be present at Annual general meeting to answer shareholder queries.

Nomination and Remuneration Committee

Sr. No.	Name of the Director	Committee Designation
1.	Bhoomi Ketan Talati	Chairperson
2.	Navinchandra Dilipsinh Bochare	Member
3.	Manmohan Shreegopal Agrawal	Member

Our Company has constituted a Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the Chairperson of the Committee may be present at the Annual General Meeting to answer queries of the shareholders, however it shall be up to the chairperson to decide who shall answer the queries. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in attendance.

Stakeholders' Relationship Committee		
Sr. No.	Name of the Director	Committee Designation
1.	Tarunkumar Bhagwandas Sukhwani	Chairperson
2.	Manmohan Shreegopal Agrawal	Member
3.	Jagdishprasad Shreegopal Agrawal	Member

Our Company has constituted Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

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

KEY MANAGERIAL PERSONNEL

MS. SAKINA TALIBHUSEIN LOKHANDWALA	
<i>Designation</i>	Company Secretary & Compliance Officer
<i>Date of Joining</i>	November 24, 2023
<i>Qualification</i>	Company Secretary, Master of Commerce, Bachelors in Law (General)
<i>Term</i>	As per Company Rules
<i>Period of Directorship</i>	NA
<i>Service Contracts</i>	NA
<i>Previous Employment</i>	Company Secretary & Compliance Officer in Mangalam Industrial Finance Limited
<i>Business Experience</i>	Ms. Sakina Lokhandwala, aged 29 years, is the Company Secretary and Compliance Officer of our Company and was appointed with effect from November 24, 2023. She holds a bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda which she completed in the year 2016. Additionally, she has also completed master's degree in Accounting and Financial Management in the year 2018 and Bachelors in Law (General) from the said university in the year 2021. She is an Associate member of The Institute of Company Secretaries of India with membership number ACS 60515. She has more than 5 years of experience in the field of secretarial compliances. She is responsible for handling corporate secretarial and compliance work of our company. She was last associated with Mangalam Industrial Finance Limited as Company Secretary and Compliance Officer of the company.
<i>Description of the Functional Role in the Company</i>	Legal and Secretarial work
<i>Area of experience and expertise in the Company</i>	Legal and Secretarial work
<i>Family Relationship</i>	NA
<i>Employment Status</i>	Service

MS. VRINDA AGARWAL	
<i>Designation</i>	Chief Financial Officer (CFO)
<i>Date of Joining</i>	August 12, 2023
<i>Qualification</i>	Bachelor's in Commerce
<i>Term</i>	As per Company Rules
<i>Period of Directorship</i>	NA
<i>Service Contracts</i>	NA
<i>Business Experience</i>	Ms. Vrinda Agarwal, aged 29 years is the Chief Financial Officer of the company and was appointed with effect from August 12, 2023. She has completed her Bachelor's in Commerce from University Maharani College. She is also pursuing Chartered Accountancy and is currently in the final level of the course. She has more than 8 years of experience in the field of audit, accounts, finance and taxation. Her previous experience in leadership roles has helped her in managing accounts, finance, taxation and other statutory compliances of the company.
<i>Description of the Functional Role in the Company</i>	Chief Financial Officer (CFO)
<i>Area of experience and expertise in the Company</i>	She has more than 8 years of experience in the field of audit accounts, finance and taxation
<i>Family Relationship/ Relationship with any Director or Key Managerial Personnel</i>	NA
<i>Employment Status</i>	Service

OUR PROMOTER

Our Promoters are Sarvesh Manmohan Agrawal and Chirayu Agrawal (collectively termed as Promoters). As on date of this Draft Letter of Offer, the Promoters of our company hold, in aggregate of 92,37,330 equity shares constituting 57.02% of our issued, subscribed and paid-up equity share capital.

Sarvesh Manmohan Agrawal

For details of the educational qualifications, experience, other directorships, positions/ posts held by Mr. Sarvesh Manmohan Agrawal, please see the chapter titled “Our Management” on **page 79** of this Draft Letter of Offer.

Chirayu Agrawal

Chirayu Agrawal, aged 31 years, holds 41,56,798 equity shares constituting 25.66% of our issued, subscribed and paid-up equity share capital, bearing Permanent Account Number ‘BMBPA9659M’ under the Income Tax Act, 1961. He holds a bachelor’s degree in Commerce from The Maharaja Sayajirao University of Baroda. He is actively engaged in the Food and Beverage Industry for over 9 years. He is partner in multiple firm which operates multiple outlets of renowned brands like Lord Petrick, Rolls King and Baked by Ninis. He is also a shareholder and director in Transglobal Trade Integration Private Limited which is the master franchise of La Pino’z Pizza (India’s Fastest Growing Pizza Chain) for the state of Gujarat and successfully operating more than 100 outlets under his supervision. He manages sales, marketing, audit and quality assurance of the company. Mr. Chirayu Agrawal also is currently building his own ice-cream and Mexican brand.

Other Directorships

The details of directorships held by Mr. Chirayu Agrawal are provided below:

Sr. No	Name of the company	Nature of interest
1	Transglobal Trade Integration Private Limited	Director and shareholder
2	Papas Estates Private Limited	Director and shareholder
3	Freezing Brilliance Private Limited	Director
4	Lilamrut Healthcare Private Limited	Director

Our Company confirms that the Permanent Account Number, bank account number and passport number in case of our Individual Promoters shall be submitted to stock exchange at the time of filing this Draft Letter of Offer.

Prior to change in management and change in control of the Company, the promoters were Mr. Ajay Anand Pugalia, Mr. Anjan Kumar Sirohia, M/s. Maxxon Trading and Finvest Private Limited and M/s. Oasis Syntex Pvt. Ltd. Further, application for reclassification of promoters is not yet received by the old promoters to the Company.

CONFIRMATIONS

Our Promoter has hereby confirmed, warranted, and stated that:

1. He has not been declared as a willful or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against him.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offender’s Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Our Promoter has never been the promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
5. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

OUR SUBSIDIARIES

As on the date of this Draft Letter of Offer, our Company has no subsidiaries, joint venture and associate companies.

DIVIDEND

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share,

Dividends paid on Equity Shares: We have not paid any dividends for the last 3 years.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Independent Auditor's Report of Restated Financial Statements for the half year ended September 2024 and financial year ended March 31, 2024, March 31, 2023, March 31, 2022.	90
Audited Restated Financial Statements for the half year ended September 2024 and financial year ended March 31, 2024, March 31, 2023, March 31, 2022.	94
Unaudited Financial Results for the six months ended on September 30, 2024	128



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA. Hemal Vaghani CA. Hitesh Shah
CA. Sanjay Bhatt CA. Hiral Brahmhatt

BRANCH-1: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.
2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN
SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,
VADODARA-390007 Gujarat.
PHONE : 0265 - 3100815, 2322046 +91 6353897874
MOBILE : +91 98250 48551
E-mail : artvca@gmail.com
Website : www.vca-ca.com

Independent Auditors' Report on Restated Financial Information in connection with the Right Issue of ANNVERRIDHHI VENTURES LIMITED (FORMERLY KNOWN AS J. TAPARIA PROJECTS LIMITED).

To,

The Board of Directors,
ANNVERRIDHHI VENTURES LIMITED
(FORMERLY KNOWN AS J. TAPARIA PROJECTS LIMITED).

Dear Sirs,

1. We have examined the attached Restated Ind AS Financial Information of ANNVERRIDHHI VENTURES LIMITED (FORMERLY KNOWN AS J. TAPARIA PROJECTS LIMITED), which comprise of the Restated statement of assets and liabilities as at 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022, the Restated statements of profit and loss (including other comprehensive income), the Restated statement of cash flows and the Restated statement of changes in equity for the years ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022, read together with summary statement of Material accounting policies and notes thereto and other Restated Ind AS financial statement other explanatory information annexures (collectively the "Restated Financial Information"), prepared in accordance with Ind AS and other relevant provisions of the act and annexed to this report for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Rights Issue. The Restated Ind AS Financial Statements have been prepared for the purpose of inclusion in the Draft Letter of Offer and Letter of Offer (hereinafter referred to as "Offer Documents") prepared by the Company in connection with its proposed Rights Issue comprising of fresh issue of equity shares of face value of Rs. 10 each and prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and



- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The company's board of directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the Offer Documents to be filed with SEBI, BSE Limited and the Registrar of Companies, in connection with the proposed Rights Issue. The Restated Financial Information have been prepared by the management of the company on the basis of preparation and presentation mentioned in "Significant Accounting Policies" included in the Restated Financial Information. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Ind AS Financial Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in connection with the proposed Right issue of Equity Shares of the Company;
- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The applicable requirements of the SEBI ICDR Regulations.

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

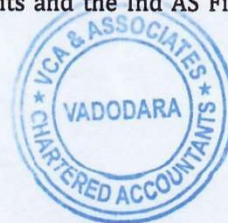
4. These Restated Financial Information have been compiled by the management from:

The Unaudited Ind AS financial statements of the Company as at and for the half year ended 30th September, 2024, and Audited Ind AS financial statements of the Company as at and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on October 14, 2024, May 24, 2024, May 30, 2023, and May 30, 2022 respectively.

5. For the purpose of our examination, we have relied on reports issued by us dated October 14, 2024, May 24, 2024, on the financial statements of the Company for the years ended 30th September, 2024, and 31st March, 2024 respectively, whereas we have relied on reports issued by predecessor auditor, R. K. KANKARIA & CO, dated May 30, 2023, May 30, 2022 on the financial statements of the Company for the years ended 31st March, 2023 and 31st March, 2022, respectively, as referred in Paragraph 4 above.



6. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, we report that:
- a. The Restated Ind AS Restated statement of assets and liabilities of the Company as at 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 examined by us, as set out in Annexure I of the Restated Financial Statement to this report.
 - b. The Restated Ind AS summary statement of profit and loss (including other comprehensive income) of the Company for each of the years ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 examined by us, as set out in Annexure II of the Restated Financial Statement to this report, have been arrived at after making adjustments and regroupings /reclassifications as in our opinion, were appropriate, if any.
 - c. The Restated Ind AS summary statement of Cash flows of the Company for each of the years ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 examined by us, as set out in Annexure III of the Restated Financial Statement to this report, have been arrived at after making adjustments and regroupings /reclassifications as in our opinion, were appropriate, if any.
 - d. The Restated Ind AS summary statement of changes in equity of the Company for each of the years ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 examined by us, as set out in Annexure IV of the Restated Ind AS Financial Statement have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate, if any.
 - e. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Statements:
 - i. do not contain any adjustment due to change in the accounting policy, since there are no changes in accounting policies;
 - ii. do not contain any adjustment for the material amounts in the respective financial years to which they relate;
 - iii. do not contain any extraordinary items that need to be disclosed separately in the Restated Ind AS Financial Information in the respective financial years; and,
 - iv. do not contain any qualification as at and for the years ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 which require adjustments.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform And its and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The audit report on the Special Purpose Ind AS Financial Statements and the Ind AS Financial Statements issued by us is unmodified.



11. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended September 30, 2024;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for the purpose of preparation of restated financial information in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For VCA & Associates
Chartered Accountants
FRN :114414W**



**Rutvij Vyas
Partner
M.N-109191
UDIN:24109191BJZZGG3009
Place: Vadodara
Date: 20/12/2024**



Annvrridhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

CIN: L46101WB1980PLC032979

ANNEXURE-I

Restated Balance Sheet As At 30th September, 2024

(Amount in Rs. Lakhs)

Particulars	Note No.	As at	As at	As at	As at
		30th, September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
		Unaudited	Audited	Audited	Audited
ASSETS					
(1) NON-CURRENT ASSETS					
(a) Property, plant and equipment	4	12.07	17.13	0.02	0.02
(b) Intangible assets	5	0.35	0.47	-	-
(c) Non-current Financial Assets					
(i) Non-current Investments	6	-	-	3,016.66	5,364.55
(d) Deferred tax assets (net)	15	1.06	-	-	-
(e) Other non-current assets	8	888.57	888.43	-	-
Total Non-Current Assets		902.06	906.04	3,016.69	5,364.57
(2) CURRENT ASSETS					
(a) Inventories	7	25.30	-	-	-
(b) Current financial assets					
(i) Trade receivables	9	1,090.90	306.24	-	-
(ii) Cash and cash equivalents	10	1.67	3.97	6.36	4.96
(c) Other current assets	11	22.04	-	0.68	0.99
Total Current Assets		1,139.91	310.21	7.04	5.95
TOTAL ASSETS		2,041.97	1,216.25	3,023.72	5,370.52
EQUITY AND LIABILITIES					
(1) EQUITY					
(a) Equity share Capital	12	1,620.00	1,620.00	1,620.00	1,620.00
(b) Other equity	13	(630.38)	(659.04)	1,386.37	3,733.89
Total Equity		989.62	960.96	3,006.37	5,353.89
(2) LIABILITIES					
Non-current liabilities					
(a) Non-current financial liabilities					
(i) Borrowings	14	-	-	15.81	15.00
(b) Deferred tax liabilities (net)	15	-	0.07	0.00	0.00
Total non-current liabilities		-	0.07	15.81	15.00
Current liabilities					
(a) Current Financial liabilities					
(i) Borrowings	16	16.52	-	-	-
(ii) Trade payables	17	1,006.09	246.55	-	-
(b) Other current liabilities	18	25.29	4.22	1.53	1.62
(c) Provisions	19	4.44	4.44	-	-
(d) Current tax liabilities (Net)		-	-	-	-
(e) Deferred government grants		-	-	-	-
Total current liabilities		1,052.35	255.21	1.53	1.62
Total Liabilities		1,052.35	255.29	17.35	16.63
TOTAL EQUITY AND LIABILITIES		2,041.97	1,216.25	3,023.72	5,370.52

Material accounting policies

2-3

Notes forming of financial statements

4-35

The accompanying notes are an integral part of the financial statements

In accordance with our report of even date

For VCA & Associates

Chartered Accountants

(FRN: 114414W)

Rutvij Vyas
CA Rutvij Vyas
Partner
(Membership No. 109191)



UDIN: 24109191BJZ2693009

Date: 20.12.2024

Place: Vadodara

For and on behalf of Board of Directors
Annvrridhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Navinchandra Dilipsinh Bochare
Navinchandra Dilipsinh Bochare
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Sakina Lokhandwala
Company Secretary

Sarvesh Manmohan Agrawal
Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)

Vrinda Agarwal
Vrinda Agarwal
Chief Financial Officer



Annvridhi Ventures Limited (Formerly known as J. Taparia Projects Limited)
CIN: L46101WB1980PLC032979
ANNEXURE-II
Restated Statement Of Profit And Loss For The Half Year Ended 30th September, 2024

(Amount in Rs. Lakhs)

Particulars	Note No.	For the six months period ended	For the Year Ended On		
		30-Sep-24	2023-24	2022-23	2021-22
		Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	20	3,125.53	330.88	12.87	11.86
II Other Income	21	1.84	89.83	0.02	0.16
III Total Income (I+II)		3,127.38	420.71	12.89	12.02
EXPENSES					
(a) Cost of materials consumed		-	-	-	-
(b) Purchases of Stock-in-Trade	22	3,080.89	312.83	-	-
(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(25.30)	-	-	-
(d) Employee benefits expense	24	15.07	10.18	4.20	4.20
(e) Finance costs	25	4.08	0.23	0.90	1.05
(f) Depreciation and amortization expense	4-5	5.18	0.99	-	-
(g) Other expenses	26	19.93	28.36	7.43	7.32
(h) Loss on disposal of Investment through donation	27	-	490.06	-	-
(i) Loss from Subsidiary LLPs on disposal	27	-	210.52	-	-
Total expenses (IV)		3,099.85	1,053.16	12.53	12.57
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		27.52	(632.45)	0.36	-0.55
VI Exceptional and Extraordinary Items		-	-	-	-
VII Profit before tax (V - VI)		27.52	(632.45)	0.36	-0.55
VIII Tax expense:					
(1) Current tax		-	-	-	-
(2) Deferred tax	14	(1.14)	0.07	-	-
IX Profit/(loss) for the period (VII- VIII)		28.66	(632.52)	0.36	-0.55
X Other Comprehensive Income (After Tax)					
A (i) Items that will not be reclassified to profit or loss		-	1,412.90	(2,347.88)	3,724.40
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Total other Comprehensive Income (Net of Tax) (X)		-	1,412.90	(2,347.88)	3,724.40
XI Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for the period (IX +X)		28.66	780.38	(2,347.52)	3,723.85
XII Earnings per equity share (for discontinued & continuing operations) (In Rs.)					
Paid up Equity Share Capital (No of Shares) (Face Value: Rs. 10/- each)		162.00	162.00	162.00	162.00
(1) Basic		0.18	(3.90)	0.00	-0.00
(2) Diluted		0.18	(3.90)	0.00	-0.00
<i>Material accounting policies</i>	2-3				
<i>Notes forming of financial statements</i>	4-35				

The accompanying notes are an integral part of the financial statements

In accordance with our report of even date

For VCA & Associates

Chartered Accountants

(FRN: 114414W)

CA Rutvij Vyas

Partner

(Membership No. 109191)

UDIN: 24109191BJZZGG3009

Date: 20.12.2024

Place: Vadodara



For and on behalf of Board of Directors
Annvridhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Navinchandra Dilipsinh Bochare
Navinchandra Dilipsinh Bochare
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Sakina Lokhandwala
Company Secretary

Sarvesh Manmohan Agrawal
Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)



Vrinda Agarwal
Vrinda Agarwal
Chief Financial Officer

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

CIN: L46101WB1980PLC032979

ANNEXURE-III

Restated Cash Flow Statement For The Year Ended 30th September, 2024

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	30-Sep-24	2023-24	2022-23	2021-22
	Unaudited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax for the year	27.52	(632.45)	0.36	(0.55)
Adjustments for:				
Depreciation and amortization expense	5.18	0.99	-	-
Fixed asset residual value written off	-	0.02	-	-
(Gain)/loss on sale of investments	-	(89.80)	-	-
(Gain)/loss on disposal of subsidiary through donation	-	210.52	-	-
(Gain)/Loss on disposal of Subsidiary LLPs	-	490.06	-	-
Interest paid	4.08	0.23	-	-
Operating Profit before Working Capital Changes	36.78	(20.44)	0.36	(0.55)
Adjustments for:				
Changes in Operating Assets and Liabilities				
(Increase)/Decrease in Trade Receivables	(784.66)	(306.24)	-	-
(Increase)/Decrease in Inventories	(25.30)	-	-	-
(Increase)/Decrease in Other Current Assets	(22.04)	0.68	0.32	0.83
(Increase)/Decrease in Other Non Current Assets	(0.14)	(0.68)	-	-
Increase/(Decrease) in Trade Payables	759.54	246.55	-	-
Increase/(Decrease) in Other Current Liabilities	21.07	7.13	(0.09)	(0.06)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	(14.74)	(73.00)	0.59	0.22
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	-	(18.01)	-	-
Purchase of Intangibles	-	(0.59)	-	-
Proceeds from sale of share investments	-	73.50	-	-
Proceeds from disposal of subsidiary LLPs	-	31.74	-	-
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	-	86.65	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	-	(15.81)	0.81	2.74
Proceeds from Short term borrowings	16.52	-	-	-
Interest paid	(4.08)	(0.23)	-	-
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	12.44	(16.04)	0.81	2.74
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(2.30)	(2.39)	1.40	2.96
Add: Cash and Cash Equivalents at the beginning of the year	3.97	6.36	4.96	2.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.67	3.97	6.36	4.96

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

(Amount in Rs. Lakhs)

	30-Sep-24	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Cash on hand and bank balances	1.67	3.97	6.36	4.96

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ("Ind AS 7") on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013

In accordance with our report of even date

For VCA & Associates

Chartered Accountants
(FRN: 114414W)CA Rutvij Vyas
Partner
(Membership No. 109191)

UDIN: 24109191BJZZG93009

Date: 20.12.2024

Place: Vadodara



Navinchandra Dilipsinh Bochare
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Company Secretary



For and on behalf of Board of Directors

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)

Mrinda Agarwal
Chief Financial Officer

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

CIN: L46101WB1980PLC032979

ANNEXURE- IV

Restated Statement For Changes In Equity For The Year Ended 30th September, 2024

A. Equity Share Capital

(Amount in Rs. Lakhs)

Balance as at 1st April, 2021	1,620.00
Change in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2021	1,620.00
Change in Equity Share Capital during the year	-
Balance as at 31st March, 2022	1,620.00
Change in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2022	1,620.00
Change in Equity Share Capital during the year	-
Balance as at 31st March, 2023	1,620.00
Change in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2023	1,620.00
Change in Equity Share Capital during the year	-
Balance as at 31st March, 2024	1,620.00
Change in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April, 2024	1,620.00
Change in Equity Share Capital during the year	-
Balance as at 30th September, 2024	1,620.00

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Reserves and Surplus				Fair Valuation through Other Comprehensive Income	Total
	Amalgamation Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2024	25.92	-	-	(684.96)	-	(659.04)
Profit/(Loss) for the year	-	-	-	28.66	-	28.66
Other Comprehensive Income/ (losses) - Fair Value Measurement	-	-	-	-	-	-
Balance as at September 30, 2024	25.92	-	-	(656.30)	-	(630.38)



Restated Statement of Change in Equity for the period ended 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Reserves and Surplus				Fair Valuation through Other Comprehensive Income	Total
	Amalgamation Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2023	25.92	-	-	(52.44)	1,412.90	1,386.37
Profit/(Loss) for the year	-	-	-	(632.52)	-	(632.52)
Other Comprehensive Income/ (losses) - Fair Value Measurement	-	-	-	-	(1,412.90)	(1,412.90)
Balance as at March 31, 2024	25.92	-	-	(684.96)	-	(659.04)

Restated Statement of Change in Equity for the period ended 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Reserves and Surplus				Fair Valuation through Other Comprehensive Income	Total
	Amalgamation Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2022	25.92	-	-	(52.80)	3,760.77	3,733.89
Profit/(Loss) for the year	-	-	-	0.36	-	0.36
Other Comprehensive Income/ (losses) - Fair Value Measurement	-	-	-	-	(2,347.88)	(2,347.88)
Balance as at March 31, 2023	25.92	-	-	(52.44)	1,412.89	1,386.37

Restated Statement of Change in Equity for the period ended 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Reserves and Surplus				Fair Valuation through Other Comprehensive Income	Total
	Amalgamation Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2021	25.92	-	-	(52.25)	36.37	10.05
Profit/(Loss) for the year	-	-	-	(0.55)	-	(0.55)
Other Comprehensive Income/ (losses) - Fair Value Measurement	-	-	-	-	3,724.40	3,724.40
Balance as at March 31, 2022	25.92	-	-	(52.80)	3,760.77	3,733.90

In accordance with our report of even date

For VCA & Associates

Chartered Accountants

(FRN: 114414W)

CA Rutvij Vyas

Partner

(Membership No. 109191)

UDIN: 24109191BJZZG93009

Date: 20.12.2024

Place: Vadodara



For and on behalf of Board of Directors
Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Navinchandra Dilipsinh Bochara
Navinchandra Dilipsinh Bochara
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Sakina Lokhandwala
Company Secretary

For and on behalf of Board of Directors
Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

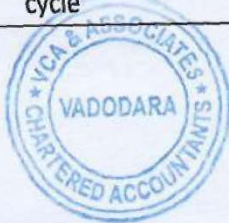
Sarvesh Manmohan Agrawal
Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)

Vrinda Agarwal
Vrinda Agarwal
Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS

1.	<p>Corporate Information</p> <p>Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited) ("the Company") is a public limited company incorporated in India and governed by the Companies Act, 2013. The shares of the Company are listed on the Bombay Stock Exchange. The registered office of the Company is located at 4A, Council House Street, MMS Chambers, 1st Floor, Room No. D, Council House Street, Near Olisa Reality, Oposite Raj Bhavan, Kolkata - 700 001, West Bengal, India.</p> <p>The Company is engaged in the business of import and local trading of agricultural commodities, mainly pulses, spices, consumer food items etc.</p>
2.	<p>Statement of Compliance and Basis of Preparation and Presentation</p>
2.1	<p>Basis of preparation and presentation</p> <p>These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements have been prepared on going concern basis, under historical cost convention and on accrual basis except for certain financial instruments which are measured at fair values as required by relevant Ind AS. The Company follows indirect method prescribed in Ind AS 7- Statement of Cash Flows of presentation of its cash flows.</p> <p>Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>The Company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakh (Rs. 00,000), except when otherwise indicated.</p>
2.2	<p>Classification of current and non-current assets and liabilities</p> <p>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 the Schedule III (Division II) 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 ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.</p> <p>Current versus non-current classification</p> <p>The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:</p> <ul style="list-style-type: none"> Expected to be realized or intended to be sold or consumed in normal operating cycle



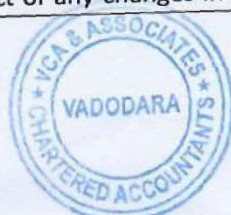
	<ul style="list-style-type: none"> • Held primarily for the purpose of trading • Expected to be realized within twelve months after the reporting period, or • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> • It is expected to be settled in normal operating cycle • It is held primarily for the purpose of trading • It is due to be settled within twelve months after the reporting period, or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
2.3	<p>Significant accounting judgements, estimates and assumptions</p> <p>The preparation of the Company's Financial in conformity with Ind AS requires the management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.</p>
	<p>2.3.1 Property Plant and Equipment/ Intangible Assets</p> <p>Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.</p>
	<p>2.3.2 Provisions</p> <p>The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.</p>
	<p>2.3.3 Impairment of Financial Assets</p> <p>The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-</p>



		looking estimates at the end of each reporting period.
	2.3.4	<p>Fair Value Measurement</p> <p>The Company measures financial instruments, such as investments and derivatives at fair values at each Balance Sheet date.</p> <p>Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level – 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level – 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</p> <p>Level – 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p> <p>For assets and liabilities, that are recognized in the financial statements on a</p>



		<p>recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p> <p>The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.</p>
3. Material Accounting Policies		
3.1	Property, Plant and Equipment	<p>Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.</p> <p>The cost of an item of Property Plant and Equipment is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the property plant and equipment have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.</p> <p>An item of property plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.</p> <p>Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount at the rates specified in Schedule II of the Companies Act, 2013. Depreciation is provided based on useful life of the assets, which, in the opinion of the management, broadly corresponds to life as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. This reassessment may result in change in depreciation expense in future periods.</p>
3.2	Intangible Assets	<p>Intangible assets acquired separately:</p> <p>Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible</p>



	<p>assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.</p> <p>Internally-generated intangible assets:</p> <p>An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:</p> <ul style="list-style-type: none"> • the technical feasibility of completing the intangible asset so that it will be available for use or sale • the intention to complete the intangible asset and use or sell it; • the ability to use or sell the intangible asset; • how the intangible asset will generate probable future economic benefits; • the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and • the ability to measure reliably the expenditure attributable to the intangible asset during its development. <p>The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.</p> <p>Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.</p> <p>An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.</p> <p>Useful lives of intangible assets</p> <p>Amortisation is provided on a written-down value method basis over estimated useful lives of the intangible assets as per details below:</p> <ul style="list-style-type: none"> • <i>Computer Software- Over a period of 6 years.</i>
3.3	<p>Impairment of tangible and intangible assets</p> <p>At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.</p> <p>Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the</p>



	<p>asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.</p> <p>For impairment testing, assets that don't generate independent cash flows are grouped together into cash generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.</p> <p>When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash- generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.</p> <p>If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.</p>
<p>3.4</p>	<p>Inventories</p> <p>Inventories are measured at the lower of cost and net realisable value.</p> <p>Cost of stock-in-trade is computed on the costs incurred from consignment-to-consignment basis where such computation is possible. Otherwise, the cost is computed on FIFO (First in, First out) basis. Such costs include all costs of purchases, and other costs incurred in bringing the inventories to their present location and condition.</p> <p>The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.</p>
<p>3.5</p>	<p>Provisions and Contingent Liabilities</p> <p>Provisions:</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.</p>



	<p>Contingencies:</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.</p>
3.6	<p>Taxation</p> <p>Income tax expense comprises current and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.</p> <p>Current Tax:</p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p> <p>Deferred Tax:</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p>
3.7	<p>Foreign currency Transactions and Translation</p> <p>Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction.</p> <p>Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.</p>
3.8	<p>Revenue Recognition</p> <p>Revenue from operations/ Sale of Goods:</p>



	<p>Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.</p> <p>Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.</p> <p>Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be.</p> <p>Revenue from sale of goods is net of Goods and Service Tax, returns, discounts, rebates and incentives. Further, a debit or credit note may be issued to certain customers to account for rate difference owing to market volatility, quality issues raised by the buyer and accepted by the management upon delivery of the goods , etc.</p> <p>Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.</p> <p>Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.</p>
3.9	<p>Employee Benefits</p> <p>Short-term obligations: Short-term employee benefits including salaries and wages are recognized as an expense on accrual basis.</p> <p>Leave benefits: The Company provides for leave benefits to eligible employees. No provision has been made on account of leave benefits since there are no paid leaves to the credit of employees as at the end of the year.</p> <p>Gratuity: The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with</p>



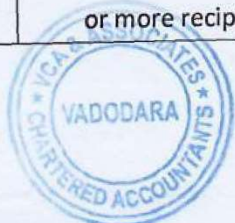
	<p>the company. No Provision has been made on account of gratuity as none of the employees have put in completed years of service as required by the governing laws.</p> <p>The company has complied with Ind AS 19 'Employee Benefits'. There is no present obligation of any post employment benefit including gratuity during the year. Therefore no actuarial gain or loss arose at the end of the year.</p>
3.10	<p>Borrowings</p> <p>Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.</p> <p>Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.</p>
3.11	<p>Borrowing Costs</p> <p>Borrowing cost directly attributable to acquisition and construction of assets that necessarily takes substantial period of time are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.</p> <p>All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.</p>
3.12	<p>Earnings Per Share</p> <p>Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share are computed by dividing the profit after tax 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.</p>
3.13	<p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents consist of cash and cheques on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.</p>



	3.14	Segment Reporting The Company does not have any separate segment from which any income or revenue from operation is derived neither any geographical segments exists as such, hence there are no separate reportable segments as per Ind AS.
	3.15	Investments and Financial Instruments
	a)	Investment in Subsidiaries The Company has elected to account for its investments in subsidiaries at cost.
	b)	Other Investments and Financial Assets
		<p>i) Classification</p> <p>The Company classifies its financial assets in the following measurement categories depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortized cost. <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected.</p> <p>The Company reclassifies debt investments when and only when its business model for managing those assets changes. The company does not have any debt investment for any of the periods presented in the financial statements.</p> <p>ii) Measurement</p> <p>At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss</p> <p>Equity Instruments:</p> <p>All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.</p> <p>Debt Instruments:</p> <p>Subsequent measurement of debt instruments depends on the entity's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the entity classifies its debt instruments:</p> <ul style="list-style-type: none"> • Amortised cost: Assets that are held for collection of contractual cash



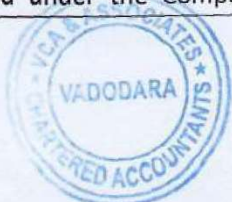
			<p>flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</p> <ul style="list-style-type: none"> • Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. • Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income. <p>iii) Impairment of Financial Assets The entity assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, trade and other receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>iv) Derecognition of Financial Assets A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The entity has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
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			<p>Where the entity has transferred an asset, the entity evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. Where the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p> <p>v) Offsetting Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.</p> <p>vi) Write-off The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.</p>
		c)	Financial liabilities and equity instruments
		i)	<p>Classification as debt or equity Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p>Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.</p> <p>ii) Measurement of Financial liabilities Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting</p>



		<p>periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.</p> <p>The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.</p> <p>All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.</p>
	iii)	<p>Derecognition of Financial Liabilities</p> <p>The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.</p>
4. Other Statutory Information		
	i)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
	ii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
	iii)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
	iv)	<p>The company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or</p> <p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
	v)	<p>The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p>
	vi)	The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
	vii)	The company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in



	accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
5. Recent accounting pronouncements	Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
6. Report on Other Legal and Regulatory Requirements	The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered.



Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)
CIN: L46101WB1980PLC032979

4. RESTATED PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs. Lakhs)

Particulars					Total Tangible Assets
	Buildings	Furniture and Fittings	Office Equipments	Computers and Data processing units	
Gross Carrying Amount					
Balance as on 31st March, 2021	-	-	-	0.47	0.47
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as on 31st March, 2022	-	-	-	0.47	0.47
Balance as on 31st March, 2022	-	-	-	0.47	0.47
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as on 31st March, 2023	-	-	-	0.47	0.47
Balance as on 31st March, 2023	-	-	-	0.47	0.47
Additions	12.19	2.53	2.15	1.14	18.01
Disposals	-	-	-	0.47	0.47
Balance as on 31st March, 2024	12.19	2.53	2.15	1.14	18.01
Balance as on 31st March, 2024	12.19	2.53	2.15	1.14	18.01
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as on 30th September, 2024	12.19	2.53	2.15	1.14	18.01
Accumulated Depreciation					
Balance as on 31st March, 2021	-	-	-	0.44	0.44
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as on 31st March, 2022	-	-	-	0.44	0.44
Balance as on 31st March, 2022	-	-	-	0.44	0.44
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as on 31st March, 2023	-	-	-	0.44	0.44
Balance as on 31st March, 2023	-	-	-	0.44	0.44
Charge for the year	0.09	0.18	0.46	0.15	0.87
Disposals	-	-	-	0.44	0.44
Balance as on 31st March, 2024	0.09	0.18	0.46	0.15	0.86
Balance as on 31st March, 2024	0.09	0.18	0.46	0.15	0.87
Charge for the year	3.91	0.33	0.49	0.34	5.06
Disposals	-	-	-	-	-
Balance as on 30th September, 2024	4.00	0.51	0.94	0.48	5.93
Net Carrying Amount					
As At 31st March, 2022	-	-	-	0.02	0.02
As At 31st March, 2023	-	-	-	0.02	0.02
As At 31st March, 2024	12.10	2.35	1.69	0.99	17.13
As At 30th September, 2024	8.19	2.02	1.21	0.66	12.07



5. RESTATED INTANGIBLE ASSETS

(Amount in Rs. Lakhs)

Particulars	Software	Total Intangible Assets
Gross Carrying Amount		
Balance as on 31st March, 2021	-	-
Additions	-	-
Disposals	-	-
Balance as on 31st March, 2022	-	-
Balance as on 31st March, 2022	-	-
Additions	-	-
Disposals	-	-
Balance as on 31st March, 2023	-	-
Balance as on 31st March, 2023	-	-
Additions	0.59	0.59
Disposals	-	-
Balance as on 31st March, 2024	0.59	0.59
Balance as on 31st March, 2024	0.59	0.59
Additions	-	-
Disposals	-	-
Balance as on 30th September, 2024	0.59	0.59
Accumulated Amortisation		
Balance as on 31st March, 2021	-	-
Charge for the year	-	-
Disposals	-	-
Balance as on 31st March, 2022	-	-
Balance as on 31st March, 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as on 31st March, 2023	-	-
Balance as on 31st March, 2023	-	-
Charge for the year	0.12	0.12
Disposals	-	-
Balance as on 31st March, 2024	0.12	0.12
Balance as on 31st March, 2024	0.12	0.12
Charge for the year	0.12	0.12
Disposals	-	-
Balance as on 30th September, 2024	0.24	0.24
Net Carrying Amount		
As At 31st March, 2022		
As At 31st March, 2023		
As At 31st March, 2024	0.47	0.47
As At 30th September, 2024	0.35	0.35



6. RESTATED NON-CURRENT FINANCIAL ASSETS - NON CURRENT INVESTMENTS

Particulars	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Units	Rs.	Units	Rs.	Units	Rs.	Units	Rs.
Investments in Subsidiary LLPs								
Partners Contribution- at cost								
Coolhut Traders LLP	-	-	-	-	69,412	104.36	69,412	104.36
Fabert Merchandise LLP	-	-	-	-	69,412	104.36	69,412	104.36
Footflash Trading LLP	-	-	-	-	69,412	104.36	69,412	104.36
Gabarjal Enclave LLP	-	-	-	-	69,412	104.36	69,412	104.36
Gritty Marketing LLP	-	-	-	-	69,412	104.36	69,412	104.36
Investments in Equity Instruments								
Unquoted Equity Shares in Subsidiary Companies- at cost								
Suvidhi Vanijiya Private Limited	-	-	-	-	70,000	105.26	70,000	105.26
Waterlink Suppliers Private Limited	-	-	-	-	70,000	105.26	70,000	105.26
Unquoted Equity Shares in other companies- measured at Fair Value								
through Other Comprehensive Income								
Fortune Trade & Vyapaar Pvt. Ltd.	-	-	-	-	1,45,600	621.81	1,45,600	713.04
Sutlej Sales Pvt. Ltd. (Earlier Priyanka Trexim & Commerce Pvt. Ltd.)	-	-	-	-	12,760	45.21	12,760	24.18
Shree Lakshmi Narayan Paper Mills Ltd.	-	-	-	-	20,000	2.00	20,000	2.00
Less: Provision for Diminution in value of shares (for Shree Lakshmi Narayan Paper Mills Ltd.)	-	-	-	-	-	(2.00)	-	(2.00)
Quoted Equity Shares in other companies- measured at Fair Value through								
Other Comprehensive Income								
Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products ltd)	-	-	-	-	49,84,000	1,617.31	49,84,000	3,895.00
Total					56,49,420	3,016.66	56,49,420	5,364.55

6.1 Category Wise Investments- Non Current

Particulars	(Amount in Rs. Lakhs)			
	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Financial assets measured at Cost	-	-	732.33	732.33
Financial assets measured at Fair Value through Other Comprehensive Income	-	-	2,284.34	4,632.22
Total			3,016.66	5,364.55

6.2 During the FY 2011-12, the company had made investments of Rs. 1,04,36,025/- each in five companies namely Coolhut Traders Limited, Fabert Merchandise Limited, Footflash Trading Limited, Gabarjal Enclave Limited and Gritty Marketing Limited to acquire 100% holding viz. 70,000 equity shares of Rs. 10/- each, in each of the five companies. All the companies were thereafter converted into LLPs in the FY 2018-19. Consequently, the investments were converted into capital contributions to the tune of Rs. 1,04,36,025/- in each LLP respectively. During the FY under consideration i.e. FY 2023-24, a supplementary agreement was executed in respect of each of the LLPs on 28th June, 2023 whereby the Company has retired as a partner from all of the above five LLPs. On retirement, the Company received an amount of Rs. 6,94,000/- from each of the five LLPs. The same was duly approved by the company via board resolution passed in the board meeting held on 28th June, 2023 and special resolution passed at the AGM dated 7th August, 2023. The resultant loss on such divestment has been recognised in the books as Loss from Subsidiary LLPs on disposal.

6.3 During the FY under consideration, the company has disposed off its investments in two subsidiaries, namely, Suvidhi Vanijiya Private Limited and Waterlink Suppliers Limited w.e.f. 1st October, 2023 via donation to charitable trust. The amount of such donation was the book value of investments in the books of the company, total Rs. 2,10,52,000/- and the same has been recognised in the book as loss on disposal of investment through donation.



7. RESTATED INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Raw Materials and Components	-	-	-	-
Work - in - Progress	-	-	-	-
Finished Goods	25.30	-	-	-
Total	25.30	-	-	-

8. RESTATED OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Other Receivables	887.75	887.75	-	-
Security Deposit	0.82	0.68	-	-
Total	888.57	888.43	-	-

9. RESTATED TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Unsecured, considered good Trade Receivables	1,090.90	306.24	-	-
Total	1,090.90	306.24	-	-

9.1 Trade Receivables Ageing

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 30th Sep, 2024 Undisputed Trade Receivables-considered good	1,090.90	-	-	-	-	-	1,090.90

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024 Undisputed Trade Receivables-considered good	306.24	-	-	-	-	-	306.24

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023 Undisputed Trade Receivables-considered good	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022 Undisputed Trade Receivables-considered good	-	-	-	-	-	-	-

10. RESTATED CASH AND CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Cash on Hand	0.38	0.38	0.38	0.57
Balances with Banks- In Current Accounts	1.29	3.59	5.98	4.39
Total	1.67	3.97	6.36	4.96

11. RESTATED OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Tax Deducted at Source	0.68	-	0.64	0.99
Prepaid Expenses	2.38	-	-	-
Advance to Creditors	18.98	-	0.03	-
Total	22.04	-	0.68	0.99



12. RESTATED EQUITY SHARE CAPITAL

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
AUTHORISED				
162 lacs equity shares of Rs. 10/- each (Previous year: 162 lacs equity shares of Rs. 10/- each)	1620.00	1,620.00	1,620.00	1,620.00
ISSUED, SUBSCRIBED AND PAID-UP				
162 lacs equity shares of Rs. 10/- each (Previous year: 162 lacs equity shares of Rs. 10/- each)	1620.00	1,620.00	1,620.00	1,620.00
Total	1620.00	1,620.00	1,620.00	1,620.00

12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,62,00,000	1,620.00	1,62,00,000	1,620.00	1,62,00,000	1,620.00	1,62,00,000	1,620.00
Changes during the year	-	-	-	-	-	-	-	-
At the end of the year	1,62,00,000	1,620.00	1,62,00,000	1,620.00	1,62,00,000	1,620.00	1,62,00,000	1,620.00

12.2 Details of shareholders holding more than 5% shares

Particulars	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Sarvesh Manmohan Agrawal	50,80,532	31.36%	50,80,532	31.36%	-	-	-	-
Chirayu Agrawal	41,56,798	25.66%	41,56,798	25.66%	-	-	-	-
N Anil Kumar	6,31,833	3.90%	8,77,194	5.41%	-	-	-	-
Kamala Bai	7,88,148	4.87%	8,68,148	5.36%	-	-	-	-
Moreplus Merchants Pvt. Ltd.	-	-	-	-	25,96,500	16.03%	25,96,500	16.03%
Oasis Syntex Pvt. Ltd.	-	-	-	-	24,50,000	15.12%	24,50,000	15.12%
Sutlaj Sales Pvt. Ltd.	-	-	-	-	21,73,889	13.42%	21,73,889	13.42%
Maxxon Trading and Finvest Pvt. Ltd.	-	-	-	-	19,80,000	12.22%	19,80,000	12.22%
Smile Suppliers Pvt. Ltd.	-	-	-	-	17,32,009	10.69%	12,24,835	7.56%
Superior Commodore Pvt. Ltd.	-	-	-	-	15,54,596	9.60%	8,97,050	5.54%
Plenty Niryat Private Limited	-	-	-	-	-	-	8,58,400	5.30%

12.3 Shareholding of Promoter

Name of the Promoter	As at 30.09.2024		As at 31.03.2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Sarvesh Manmohan Agrawal	50,80,532	31.36%	50,80,532	31.36%	0.00%
Chirayu Agrawal	41,56,798	25.66%	41,56,798	25.66%	0.00%
Ajay Anand Pugalia	-	-	-	-	-
Anjan Kumar Sirohia	-	-	-	-	-
Maxxon Trading and Finvest Pvt. Ltd.	-	-	-	-	-
Oasis Syntex Pvt. Ltd.	-	-	-	-	-

Name of the Promoter	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Sarvesh Manmohan Agrawal	50,80,532	31.36%	-	-	31.36%
Chirayu Agrawal	41,56,798	25.66%	-	-	25.66%
Ajay Anand Pugalia	-	-	1,600	0.01%	-0.01%
Anjan Kumar Sirohia	-	-	1,600	0.01%	-0.01%
Maxxon Trading and Finvest Pvt. Ltd.	-	-	19,80,000	12.22%	-12.22%
Oasis Syntex Pvt. Ltd.	-	-	24,50,000	15.12%	-15.12%

Name of the Promoter	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Ajay Anand Pugalia	1,600	0.01%	1,600	0.01%	0.00%
Anjan Kumar Sirohia	1,600	0.01%	1,600	0.01%	0.00%
Maxxon Trading and Finvest Pvt. Ltd.	19,80,000	12.22%	19,80,000	12.22%	0.00%
Oasis Syntex Pvt. Ltd.	24,50,000	15.12%	24,50,000	15.12%	0.00%

Name of the Promoter	As at 31.03.2022		As at 31.03.2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Ajay Anand Pugalia	1,600	0.01%	1,600	0.01%	0.00%
Anjan Kumar Sirohia	1,600	0.01%	1,600	0.01%	0.00%
Maxxon Trading and Finvest Pvt. Ltd.	19,80,000	12.22%	19,80,000	12.22%	0.00%
Oasis Syntex Pvt. Ltd.	24,50,000	15.12%	24,50,000	15.12%	0.00%

12.4 Rights, Preferences and Restrictions attached to the shares:

The company has only one class of equity shares having face value of Rs. 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the company. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the company.

12.5 During the audit period, the company underwent significant changes in its management team and a change in promoter ownership. These changes included the appointment of new key executives and a transfer of ownership control from the previous promoters to new ones.



13. RESTATED OTHER EQUITY

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Amalgamation Reserve				
Opening balance of Amalgamation Reserve	25.92	25.92	25.92	25.92
Add: Addition during the year	-	-	-	-
Closing Balance	25.92	25.92	25.92	25.92
(b) Retained Earnings				
Balance brought forward from last year	-684.96	(52.44)	(52.80)	(52.25)
Net Profit/ (Loss) for the period	28.66	(632.52)	0.36	-0.55
Closing Balance	-656.30	(684.96)	(52.44)	(52.80)
(c) Other Comprehensive Income				
Balance brought forward from last year	-	1,412.90	3,760.77	36.37
Movement (net) during the year	-	(1,412.90)	(2,347.88)	3,724.40
Closing Balance	-	-	1,412.90	3,760.77
Total Reserves and Surplus (a+b+c)	(630.38)	(659.04)	1,386.37	3,733.89

14. RESTATED BORROWINGS (NON-CURRENT)

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good				
Other Loans	-	-	15.81	15.00
Total	-	-	15.81	15.00

15. RESTATED DEFERRED TAX LIABILITIES/ASSETS (NET)

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Details of Net Deferred Tax (Assets)/Liabilities are as under:				
Deferred Tax Liabilities	-	0.07	0.00	0.00
Deferred Tax Assets	1.06	-	-	-
Deferred Tax Liabilities (Net)	1.06	0.07	0.00	0.00
Component of Deferred tax liabilities/ (asset)				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets				
DTA at the beginning of the year	-	-	-	-
Add: DTA created during the year				
-on Depreciation and Amortisation	1.14	-	-	-
Total Deferred Tax Assets at the end of the year	1.14	-	-	-
Deferred Tax Liabilities				
DTL at the beginning of the year	0.07	0.00	0.00	0.00
Add: DTL created during the year				
-on Depreciation and Amortisation	-	0.07	-	-
Total Deferred Tax Liabilities at the end of the year	0.07	0.07	0.00	0.00
Deferred Tax Liabilities/Assets (Net)	1.06	0.07	0.00	0.00



16. RESTATED BORROWINGS (CURRENT)

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured Loan				
Bank WCDL	16.52	-	-	-
Total	16.52	-	-	-

17. RESTATED TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Dues of Micro and Small Enterprises	461.98	243.04	-	-
Dues of creditors other than Micro and Small Enterprises	544.12	3.51	-	-
Total	1,006.09	246.55	-	-

17.1 Trade Payables Ageing

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 30th Sep, 2024						
MSME	461.98	-	-	-	-	461.98
Others	544.12	-	-	-	-	544.12
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
MSME	243.04	-	-	-	-	243.04
Others	3.51	-	-	-	-	3.51
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

17.2 The company has certain payables outstanding to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The company has mutually agreed credit from the concerned suppliers and creditors. None of the amounts are due beyond the stipulated time period and accordingly interest beyond 45 days is neither applicable nor paid. Thus, the same has not been provided for in the books of accounts.

Considering the above, the disclosure pursuant to the said MSMED Act are not given.

18. RESTATED OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Liabilities for Expenses	-	0.90	0.31	0.31
Employee Benefit Expenses	6.07	2.63	1.07	1.074
Other payables	-	-	-	0.09
Advance from Customers	19.22	-	-	-
Statutory Dues	-	0.69	0.15	0.15
Total	25.29	4.22	1.53	1.62

19. RESTATED PROVISIONS- CURRENT

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Impairment of Other Receivables	4.44	4.44	-	-
Total	4.44	4.44	-	-

20. RESTATED REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Sale of Goods	3125.53	315.88	-	-
Commission Income	-	15.00	12.87	11.86
Total	3,125.53	330.88	12.87	11.86

21. RESTATED OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Interest on Income Tax Refund	-	0.03	0.02	0.16
Foreign Exchange Gain	1.84	-	-	-
Misc Income	0.00	-	-	-
Profit on Sale of Investment	-	89.81	-	-
Total	1.84	89.83	0.02	0.16

22. RESTATED PURCHASES OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Purchase of Goods	3080.89	312.83	-	-
Total	3,080.89	312.83	-	-

23. RESTATED CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Inventories (At end of the year)				
Stock-in-trade	-	-	-	-
Inventories (At end of the year)				
Stock-in-trade	25.30	-	-	-
(Increase)/ Decrease in Inventories	(25.30)	-	-	-

24. RESTATED EMPLOYEE BENEFIT EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Salary and Bonus	15.06	9.66	4.20	4.20
Compensation to Employees	0.01	0.52	-	-
Total	15.07	10.18	4.20	4.20

25. RESTATED FINANCE COSTS

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Interest Expenses	1.91	0.23	0.90	1.05
Loan Processing Fees	2.17	-	-	-
Total	4.08	0.23	0.90	1.05



26. RESTATED OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Advertisement Expenses	1.90	3.51	0.37	0.38
Demat Expenses	-	0.00	0.01	0.01
Director Sitting Fees	1.10	-	-	-
Depository Expenses	0.45	1.06	1.06	1.06
E-Voting Expenses	0.46	0.99	0.30	0.15
Fees for Monitoring of Foreign Investment	0.05	0.12	0.12	0.12
Interest, Fines and Penalties	0.13	0.23	0.00	0.00
General Expenses	1.62	0.52	0.04	0.35
Impairment Loss on Other Receivables	-	4.44	-	-
Legal and Professional Expenses	4.33	7.52	0.41	0.29
Foreign Exchange Loss	0.45	-	-	-
Form Filing Expenses	0.12	-	-	-
Listing Fees	1.63	3.84	3.54	3.54
Audit and Other Fees	0.70	1.83	1.20	1.04
Rates and Taxes	-	0.26	0.11	0.10
Rent Expenses	2.94	3.14	-	-
Transfer Agent Fees	0.05	0.21	0.21	0.21
Travelling and Conveyance Expenses	2.13	0.72	-	-
Website Expenses	0.04	0.07	0.07	0.07
Logistics Charges	1.84	-	-	-
Write Off	0.00	(0.09)	-	-
Total	19.93	28.36	7.43	7.32

26.1 Payment to Auditors

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Audit Fees (Including Quarterly Review)	0.70	1.59	1.06	0.94
Other Services	-	0.24	0.14	0.10



27. RESTATED LOSS ON DISPOSAL OF SUBSIDIARIES

(Amount in Rs. Lakhs)

Particulars	For the six months period ended	For the Year Ended On		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Loss on disposal of Investment	-	490.06	-	-
Loss from Subsidiary LLPs on	-	210.52	-	-

28. RESTATED RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

28.1 Names of related parties and nature of relationships

Name of Related Parties	Nature of Relationship
Mr. Sarvesh Manmohan Agrawal (Appointed on 12th August, 2023)	Promoter- Chairman and Managing Director
Mr. Manmohan Shreegopal Agrawal (Appointed on 13th July, 2024)	Non-Executive Non-Independent Director and Father of Promoter- Managing Director
Mr. Tarunkumar Bhagwandas Sukhwani (Appointed on 31st August, 2024)	Non-Executive Independent Director
Mrs. Bhoomi Ketal Talati (Appointed on 14th February, 2024)	Non-Executive Independent Director
Mrs. Sakina Lokhandwala (Appointed on 24th November, 2023)	Company Secretary and Compliance Officer
Ms. Vrinda Agarwal (Appointed on 12th August, 2023)	Chief Financial Officer
Transglobal Trade Integration	Mr. Sarvesh and Mr. Manmohan are partners in the firm
Mr. Chirayu Agrawal (Appointed on 12th August, 2023 and resigned on 15th July, 2024)	Promoter- Non-Executive Non-Independent Director
Mr. Nisarg Jayeshkumar Thakkar (Appointed on 14th February, 2024 and resigned on 1st September, 2024)	Non-Executive Independent Director
Mr. Anant Vipin Patel (Appointed on 12th August, 2023 and resigned on 15th February, 2024)	Non-Executive Independent Director
Mrs. Ashni Dhruvil Patel (Appointed on 12th August, 2023 and resigned on 15th February, 2024)	Non-Executive Independent Director
Mr. Sanjit Dhawa (Resigned on 12th August, 2023)	Managing Director
Mrs. Sonal Derasari (Resigned on 12th August, 2023)	Director cum Chief Financial Officer
Mr. Surajit Ghosh (Resigned on 12th August, 2023)	Non-Executive Non-Independent Director
Mrs. Priyanka Singh (Resigned on 12th August, 2023)	Non-Executive Independent Director
Mrs. Shiwaginee Jaiswal (Resigned on 12th August, 2023)	Non-Executive Independent Director
Ms. Vaishali Kumar Shaw (Resigned on 12th August, 2023)	Non-Executive Independent Director
Mr. Ashish Jain (Resigned on 22nd November, 2023)	Company Secretary and Compliance Officer
Coolhut Traders LLP	Subsidiary (till 28th June, 2023)
Fabert Merchandise LLP	Subsidiary (till 28th June, 2023)
Footflash Trading LLP	Subsidiary (till 28th June, 2023)
Gabarial Enclave LLP	Subsidiary (till 28th June, 2023)
Gritty Marketing LLP	Subsidiary (till 28th June, 2023)
Suvridhi Vanija Private Limited	Subsidiary (till 30th September, 2023)
Waterlink Suppliers Private Limited	Subsidiary (till 30th September, 2023)

28.2 Details of transactions with the related parties during the year and amount outstanding

(Amount in Rs. Lakhs)

Name of Related Party	Nature of Transaction	For the six months period	Transactions during the year ended			Amount outstanding as at			
		30.09.2024	31.03.2024	31.03.2023	31.3.2022	30.09.2024	31.03.2024	31.03.2023	31.3.2022
Mr. Sarvesh Manmohan Agrawal	Remuneration	8.40	1.40	-	-	3.38	0.20	-	-
Mr. Nisarg Jayeshkumar Thakkar	Sitting Fees	0.40	0.20	-	-	0.18	0.20	-	-
Mrs. Bhoomi Ketal Talati	Sitting Fees	0.50	0.20	-	-	0.27	0.19	-	-
Mr. Tarunkumar Bhagwandas Sukhwani	Sitting Fees	0.20	-	-	-	0.18	-	-	-
Mrs. Sakina Lokhandwala	Remuneration and Compensation	2.40	2.23	-	-	0.40	0.40	-	-
Ms. Vrinda Agarwal	Remuneration	3.60	4.20	-	-	1.79	1.79	-	-
Transglobal Trade Integration	Purchase of Goods	281.25	-	-	-	281.02	-	-	-
Mr. Sanjit Dhawa	Remuneration	-	0.75	1.80	1.80	-	-	-	-
Mr. Ashish Jain	Remuneration	-	1.60	2.40	2.40	-	-	-	-
Mr. Manmohan Shreegopal Agrawal	Rent	2.05	3.07	-	-	4.91	3.07	-	-



Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

CIN: L46101WB1980PLC032979

29. RESTATED EARNINGS PER SHARE

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Profit after Tax (Rs. in lakhs)	28.66	(632.52)	0.36	-0.55
Weighted average number of shares (Nos.)	1,62,00,000	1,62,00,000	1,62,00,000	1,62,00,000
Earning per Share (Basic and Diluted) (Rs.)	0.18	(3.90)	0.00	-0.00
Face Value per Share	10	10	10	10

30. RESTATED FAIR VALUE MEASUREMENTS

Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Financial Assets - at amortised cost				
Non-Current Investments	-	-	732.33	732.33
Trade Receivables	1,090.90	306.24	-	-
Cash and Cash Equivalents	1.67	3.97	6.36	4.96
Total	1,092.57	310.21	738.69	737.29
Financial Assets - at FVOCI				
Non-Current Investments	-	-	2,286.34	4,634.22
Total	-	-	2,286.34	4,634.22
Financial Liabilities - at amortised cost				
Non-Current Borrowings	-	-	15.81	15.00
Trade Payables	1,006.09	246.55	-	-
Total	1,006.09	246.55	15.81	15.00

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1 – Quoted prices in active markets / published NAV for financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operator at the balance sheet date.

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides hierarchy of the fair value measurement of Company's financial instruments/assets, grouped into Level 1 (Quoted prices in active market) as described below:

The fair value hierarchy of assets and liabilities is as follows:

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	Fair Value Measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investment in Equity (Quoted)	-	-	-	-
Investment in Equity (Unquoted)	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2024	Fair Value Measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investment in Equity (Quoted)	-	-	-	-
Investment in Equity (Unquoted)	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2023	Fair Value Measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investment in Equity (Quoted)	1,617.31	1,617.31	-	-
Investment in Equity (Unquoted)	669.03	-	-	669.03

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2022	Fair Value Measurement at the end of the year using		
		Level-1	Level-2	Level-3
Investment in Equity (Quoted)	3,895.00	3,895.00	-	-
Investment in Equity (Unquoted)	739.22	-	-	739.22



Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)
CIN: L46101WB1980PLC032979

31. RESTATED CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company determines the amount of capital required on the basis of annual operating plans and long-term and other strategic investment plans. The funding requirements may be met through equity, non-convertible debentures and other long-term/ short-term borrowings. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any debt, interest bearing loans and borrowings.

The following table summarises the capital of the Company:

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Equity				
Equity Share Capital	1,620.00	1,620.00	1,620.00	1,620.00
Other Equity	-630.38	-659.04	1,386.37	3,733.89
Total Equity	989.62	960.96	3,006.37	5,353.89
Debt				
Long Term Borrowings	-	-	15.81	15.00
Total Debt	-	-	15.81	15.00
Total Capital (Debt+Equity)	989.62	960.96	3,022.18	5,368.89

32. Reconciliation of Tax Expenses and the Accounting Profit multiplied by tax rate

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit before Tax	27.52	(632.45)	0.36	-0.55
Tax effect of profit	-	-	-	-
Effect of deferred tax	(1.14)	0.07	-	-
Total Tax	(1.14)	0.07	-	-



33. RESTATED FINANCIAL RISK MANAGEMENT

The Financial risk management is practices and procedures that a Company uses to optimize the amount of risk it handles with financial interest. The Risk management is done to identify how risks associated with the Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/ benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The company does not have any loans and borrowings during the year under consideration.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

(Amount in Rs. Lakhs)

Allowance for Credit Loss	At at 31.03.2024	At at 31.03.2023
Opening balance	-	-
Credit loss provided/ (reversed)	4.44	-
Closing balance	4.44	-

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. Lakhs)

Particulars	On demand	Less than 3 month	3 to 12 month	1 to 5 years	> 5 years	Total
For the six months period ended -September 30 ,2024						
Borrowings	-	16.52	-	-	-	16.52
Trade payables	-	1,006.09	-	-	-	1,006.09
Year ended March 31, 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	246.55	-	-	-	246.55
Year ended March 31, 2023						
Borrowings	-	15.81	-	-	-	15.81
Trade payables	-	-	-	-	-	-
Year ended March 31, 2022						
Borrowings	-	15.00	-	-	-	15.00
Trade payables	-	-	-	-	-	-

34. RESTATED RATIO ANALYSIS

Particulars	Numerator	Denominator	2023-24	2022-23	% variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.22	4.59	73.52%	The Company has started its operation during the current financial year, and in previous year there was no business activity undertaken. Hence previous period figures are not comparable.
Debt Equity Ratio	Total Debt	Total Shareholders Equity	-	0.01	>=100%	The company does not have any debt as at the year end.
Debt Service Coverage Ratio	Earnings before Interest and Tax	Interest Expense + Principal repayments	-	0.08	>=100%	The company does not have any debt as at the year end.
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	-31.89%	0.01%	>100%	The variation is due to the losses incurred on disposal of all the subsidiaries of the company.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	-	-	-	The Company has started its operation during the current financial year, and in previous year there was no business activity undertaken. Hence previous period figures are not comparable.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.16	-	>=100%	The Company has started its operation during the current financial year, and in previous year there was no business activity undertaken. Hence previous period figures are not comparable.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.54	-	>=100%	The Company has started its operation during the current financial year, and in previous year there was no business activity undertaken. Hence previous period figures are not comparable.
Net Capital Turnover Ratio	Net Sales	Working Capital	6.02	-	>=100%	The Company has started its operation during the current financial year, and in previous year there was no business activity undertaken. Hence previous period figures are not comparable.
Net Profit Ratio	Net Profit after Tax	Net Sales	-191.17%	2.80%	>100%	The variation is due to the losses incurred on disposal of all the subsidiaries of the company.
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-65.81%	0.01%	>100%	The variation is due to the losses incurred on disposal of all the subsidiaries of the company.

35. OTHER NOTES

35.1 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

In accordance with our report of even date

For VCA & Associates
Chartered Accountants
(FRN: 114414W)

CA Rutvij Vyas
Partner
(Membership No. 109191)

UDIN: 24109191BJ22993009
Date: 20.12.2024
Place: Vadodara



Navinchandra Dilipsinh Bochare
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Company Secretary



For and on behalf of Board of Directors

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)

Vrinda Agarwal
Chief Financial Officer

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

CIN: L46101WB1980PLC032979

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Financial Statements as at September 30, 2024, and Audited Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit/(loss) of the Company :

Interim Financial Statements and Audited Financial Statements

Reconciliation between Audited profit/(loss) and Restated profit/ (loss) :

Particulars	(₹ in Lakhs)			
	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
A. Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for the period	28.66	780.38	-2,347.52	3,723.85
B. Adjustments:				
Material Restated Adjustments:				
i) Audit Qualifications	-	-	-	-
ii) Change in Accounting Policies	-	-	-	-
C. Total impact of adjustments (i+ii)	-	-	-	-
Restated total Comprehensive income/(Loss)	28.66	780.38	-2,347.52	3,723.85

Reconciliation between audited equity and restated equity:

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	A. Total Equity as per Audited Financial Statements	989.62	960.96	3,006.37
B. Adjustments:				
Material Restated Adjustments:				
i) Audit Qualifications	-	-	-	-
ii) Change in Accounting Policies	-	-	-	-
C. Total impact of adjustments (i+ii)	-	-	-	-
D. Total Equity as per Restated Summary Statement	989.62	960.96	3,006.37	5,353.89

Notes to adjustments:

- i) Adjustments for audit qualification : None
- ii) Adjustments due to prior period items / other adjustments: None
- iii) Material regrouping/reclassification : None

Appropriate adjustments have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with Schedule III to the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

PART-B : Non adjusting items

Emphasis of matter in the Auditor's report and other remarks/ comments in the 'CARO'

- i) Emphasis of Matters in the Limited Review Report Auditor's report and other remarks/ comments in the unaudited financial statements special purpose interim financial statements as at September 30, 2024 which do not require any corrective adjustments in the Restated Financial Statement: None
- ii) Emphasis of matter in the Auditor's report and other remarks/ comments in the Companies (Auditor's Report) Order, 2020 ('CARO') on the financial statements for the year ended 31 March, 2024 which do not require any corrective adjustments in the Restated Financial Statement: None
- iii) Emphasis of matter in the Auditor's report and other remarks/ comments in the Companies (Auditor's Report) Order, 2020 ('CARO') on the financial statements for the year ended 31 March, 2023 which do not require any corrective adjustments in the Restated Financial Statement: None
- iv) Emphasis of matter in the Auditor's report and other remarks/ comments in the Companies (Auditor's Report) Order, 2020 ('CARO') on the financial statements for the year ended 31 March, 2022 which do not require any corrective adjustments in the Restated Financial Statement: None

In accordance with our report of even date

For VCA & Associates
Chartered Accountants
(FRN: 114414W)

CA Rutvij Vyas
Partner
(Membership No. 109191)

UDIN: 24109191BJZZG93009
Date: 20.12.2024
Place: Vadodara



For and on behalf of Board of Directors

Annvridhhi Ventures Limited (Formerly known as J. Taparia Projects Limited)

Navinchandra Dilipsinh Bochare
Independent Director (DIN: 10838215)

Sakina Lokhandwala
Company Secretary

Sarvesh Manmohan Agrawal
Chairman & Managing Director (DIN: 08766623)

Vrinda Agarwal
Chief Financial Officer





CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA Hemal Vaghani CA. Hitesh Shah
CA. Sanjay Bhatt CA. Hiral Brahmhatt

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Website : www.vca-ca.com

Limited Review Report on the Unaudited Financial Results of J TAPARIA PROJECTS LIMITED for quarter and half year ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review report to
The Board of Directors
J TAPARIA PROJECTS LIMITED**

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September 2024 and half year ended 30th September 2024

We have reviewed the accompanying statement of unaudited financial results of **J TAPARIA PROJECTS LIMITED** for the quarter ended 30th September 2024 and half year ended 30th September 2024 ("the Statement") attached herewith.

The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus



provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 the 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.

Our conclusion is not modified in respect of this matter.

For VCA & ASSOCIATES
Chartered Accountants
FRN:114414W



RUTVIJ VYAS
(Partner)

M.NO. 109191

UDIN: 24109191BJZZET9793

Date: 14/10/2024

Place: Vadodara

J TAPARIA PROJECTS LIMITED
CIN: L46101WB1980PLC032979

Registered Office: Room No. 202, 41/A, Tara Chand Dutta Street, Kolkata – 700 073, West Bengal, India
Corporate Office: Office No. 306, 3rd Floor, Urban 2, Bhayli, Vadodara, Gujarat- 390007
Email ID: jtataria2008@gmail.com / Website: www.jtapariaprojects.com / Tel No.: +91 7600094367

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2024 Unaudited	30th June, 2024 Unaudited	30th September, 2023 Unaudited	30th September, 2024 Unaudited	30th September, 2023 Unaudited	31st March, 2024 Audited
I	Revenue From Operations	1,671.73	1,453.80	-	3,125.53	-	330.88
II	Other Income	1.33	0.52	-	1.84	89.81	89.83
III	Total Income (I+II)	1,673.06	1,454.32	-	3,127.38	89.81	420.71
IV	EXPENSES						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	1,593.88	1,487.01	-	3,080.89	-	312.83
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	36.83	(62.13)	-	(25.30)	-	-
	Employee benefits expense	9.66	5.41	0.90	15.07	1.95	10.18
	Finance costs	1.91	2.17	-	4.08	0.23	0.23
	Depreciation and amortization expense	2.60	2.58	-	5.18	-	0.99
	Other expenses	12.14	7.79	2.88	19.93	8.92	28.36
	Loss on disposal of Investment through donation	-	-	-	-	-	210.52
	Loss from Subsidiary LLPs on disposal	-	-	-	-	490.06	490.06
	Total expenses (IV)	1,657.03	1,442.83	3.78	3,099.85	501.15	1,053.16
V	Profit/(loss) before exceptional items and extraordinary items and tax (III- IV)	16.03	11.49	(3.78)	27.52	(411.34)	(632.45)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before extraordinary items/Prior Period Items and tax (V-VI)	16.03	11.49	(3.78)	27.52	(411.34)	(632.45)
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	16.03	11.49	(3.78)	27.52	(411.34)	(632.45)
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(0.53)	(0.60)	-	(1.14)	-	0.07
XI	Profit (Loss) for the period from continuing operations (IX-X)	16.56	12.09	(3.78)	28.66	(411.34)	(632.52)
XII	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit/(loss) for the period (XI+XIV)	16.56	12.09	(3.78)	28.66	(411.34)	(632.52)
XVI	Other Comprehensive Income (After Tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	1,412.90	1,412.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income Net of Tax)	-	-	-	-	1,412.90	1,412.90
XVII	Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for the period (XV +XVI)	16.56	12.09	(3.78)	28.66	1,001.56	780.38
	Paid up Equity Share Capital (No of Shares) (Face Value: Rs. 10/- each)	162.00	162.00	162.00	162.00	162.00	162.00
XVIII	Earnings per equity share (for continuing operation):(In Rs.)						
	(1) Basic	0.10	0.07	(0.02)	0.18	(2.54)	(3.90)
	(2) Diluted	0.10	0.07	(0.02)	0.18	(2.54)	(3.90)
XIX	Earnings per equity share (for discontinued operation):(In Rs.)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations)(In Rs.)						
	(1) Basic	0.10	0.07	(0.02)	0.18	(2.54)	(3.90)
	(2) Diluted	0.10	0.07	(0.02)	0.18	(2.54)	(3.90)



Note:	
1	The Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14.10.2024.
2	These Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards) Rules ,2015 (as amended) and requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The previous period figures have been regrouped/reclassified wherever required to conform to the current year's presentation.
4	The Statutory auditors of the Company have carried out a "Limited Review Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. There are no qualifications in the audit report.
5	Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment i.e Agricultural Food Products. Subsequent to the change in the company's operations the nature of activity has changed compared to the previous reported period, hence the results are not entirely comparable.
6	During the previous financial year, at various times, the company had effected the following, thereby impacting the activities and financials during the comparatives : a) In 2011-12, the company had made an investment of ₹ 1,04,36,025/- each in five companies namely Coolhut Traders Limited, Fabert Merchandise Limited, Footflash Trading Limited, Gabarial Enclave Limited, and Gritty Marketing Limited to acquire 100% holding viz. 70,000 equity shares of Rs. 10/- each in each of the five companies. All the companies, thereafter had been converted to Limited Liability Partnership in the financial year 2018-19. Consequently, the investments made was converted into capital contributions to the tune of ₹1,04,36,025/- in each LLP respectively. b) During the previous financial year, a Supplementary Agreement of LLP had been executed in respect of each of the five LLPs on 28th June, 2023 whereby the company had retired as a partner from all the above five LLPs and the company has received an amount of ₹6,94,000/- only in respect of each of the five LLPs. The same has been duly approved by the company by passing a Board Resolution in the Board Meeting held on 28th June, 2023 and the Special resolution passed at AGM dt. 7th August, 2023. The resultant loss on such divestment has been recognised in the books as Loss from Subsidiary LLPs. c) During the previous financial year, the Company had disposed- off investment in subsidiaries namely Suvridhi Vanijya Private Limited and Waterlink Suppliers Limited w.e.f 01.10.2023 through a donation, amounting to book value of Rs. 2,10,52,000 and the same had been reflected as Loss on disposal of Investment through donation. Hence from the quarter ended 31st December 2023 and onwards, the company has adopted only standalone financial results. In view of the same the prior periods are not entirely comparable.
7	The Company has applied for change of name with the relevant government authority to reflect the appropriate business activity. The same is under process with respective government authority.
8	There are no Investor complaints pending as on 30th September, 2024
9	The above financial results are also available on the Company's website www.jtapariaprojects.com and BSE Limited's website www.bseindia.com

Place: Vadodara
Date: 14/10/2024



Sarvesh Manmohan Agrawal
Sarvesh Manmohan Agrawal
Managing Director
DIN: 08766623



FOR AND ON BEHALF OF BOARD
J TAPARIA PROJECTS LIMITED

Vrinda
Vrinda Agarwal
Chief Financial Officer
PAN: BNDPA0358Q

J TAPARIA PROJECTS LIMITED

CIN: L46101WB1980PLC032979

Registered Office: Room No. 202, 41/A, Tara Chand Dutta Street, Kolkata – 700 073, West Bengal, India

Corporate Office: Office No. 306, 3rd Floor, Urban 2, Bhayli, Vadodara, Gujarat- 390007

Email ID: jtaparia2008@gmail.com / Website: www.jtapariaprojects.com / Tel No.: +91 7600094367

Unaudited Statement of Assets and Liabilities for Company as on 30th September, 2024

(Rupees in Lakhs)

Particulars	As at 30th September, 2024	As at 31st March, 2024
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	12.07	17.13
(b) Other Intangible assets	0.35	0.47
(c) Non-current Financial Assets	-	-
(d) Defferred tax assets (net)	1.06	-
(e) Other non-current assets	888.57	888.43
Total Non-Current Assets	902.06	906.04
CURRENT ASSETS		
(a) Inventories	25.30	-
(b) Current financial assets		
(i) Trade receivables	1,090.90	306.24
(ii) Cash and cash equivalents	1.67	3.97
Total current financial assets	1,092.57	310.21
(c) Other current assets	22.04	-
Total Current Assets	1,139.91	310.21
TOTAL ASSETS	2,041.97	1,216.25
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owner of parent		
(a) Equity share Capital	1,620.00	1,620.00
(b) Other equity	(630.38)	(659.04)
Total Equity	989.62	960.96
LIABILITIES		
Non-current liabilities		
(a) Non-current financial liabilities	-	-
(b) Defferred tax liabilities (net)	-	0.07
Total non-current liabilities	-	0.07
Current liabilities		
(a) Current Financial liabilities		
(i) Borrowings	16.52	-
(i) Trade payables	1,006.09	246.55
Total current financial liabilities	1,022.62	246.55
(b) Other current liabilities	25.29	4.22
(c) Provisions	4.44	4.44
Total current liabilities	1,052.35	255.21
Total Liabilities	1,052.35	255.29
TOTAL EQUITY AND LIABILITIES	2,041.97	1,216.25

Place: Vadodara

Date: 14/10/2024

FOR AND ON BEHALF OF BOARD

J TAPARIA PROJECTS LIMITED



[Signature]
Sarvesh Manmohan Agrawal
Managing Director
DIN: 08766623

[Signature]
Vrinda Agarwal
Chief Financial Officer
PAN: BNDPA0358Q



J TAPARIA PROJECTS LIMITED
CIN: L46101WB1980PLC032979

Registered Office: Room No. 202, 41/A, Tara Chand Dutta Street, Kolkata – 700 073, West Bengal, India
Corporate Office: Office No. 306, 3rd Floor, Urban 2, Bhayli, Vadodara, Gujarat- 390007
Email ID: jtaparia2008@gmail.com / Website: www.jtapariaprojects.com / Tel No.: +91 7600094367

Unaudited Statement of Cash Flow for the Quarter and Half Year ended 30th September, 2024

(Rupees in Lakhs)

Particulars	Half Year Ended		Year Ended
	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax for the year	27.52	(411.34)	(632.45)
Adjustments for:			
Depreciation and amortization expense	5.18	-	0.99
Fixed asset residual value written off	-	-	0.02
(Gain)/loss on sale of investments	-	(89.80)	(89.80)
(Gain)/loss on disposal of subsidiary through donation	-	-	210.52
(Gain)/Loss on disposal of Subsidiary LLPs	-	490.06	490.06
Finance Costs	4.08	-	0.23
Operating Profit before Working Capital Changes	36.78	(11.09)	(20.44)
Adjustments for:			
Changes in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	(784.66)	-	(306.24)
(Increase)/Decrease in Inventories	(25.30)	-	-
(Increase)/Decrease in Other Current Assets	(22.04)	0.01	0.68
(Increase)/Decrease in Other Non Current Assets	(0.14)	-	(0.68)
Increase/(Decrease) in Trade Payables	759.54	-	246.55
Increase/(Decrease) in Other Current Liabilities	21.07	(0.80)	7.13
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	(14.74)	(11.89)	(73.00)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment	-	-	(18.01)
Purchase of Intangibles	-	(0.59)	(0.59)
Proceeds from sale of share investments	-	-	73.50
Proceeds from disposal of subsidiary LLPs	-	31.74	31.74
ACTIVITIES (B)	-	31.15	86.65
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term borrowings	-	(15.81)	(15.81)
Proceeds from short term borrowings	16.52	-	-
Finance Costs paid	(4.08)	-	(0.23)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	12.44	(15.81)	(16.04)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(2.30)	3.46	(2.39)
Add: Cash and Cash Equivalents at the beginning of the year	3.97	6.36	6.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.67	9.82	3.97

Note:

- Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
- Previous year figures have been regrouped, where necessary to conform to current year's classification

Place: Vadodara
Date: 14/10/2024

FOR AND ON BEHALF OF BOARD
J TAPARIA PROJECTS LIMITED



Sarvesh Manmohan Agrawal
Managing Director
DIN: 08766623



Vrinda Agarwal
Chief Financial Officer
PAN: BNDPA0358Q

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total debt as of September 30, 2024 (based on our Audited Restated Financial Statements) and as adjusted to give effect to the Issue. This table should be read in conjunction with the section titled *'Financial Statements'*, *'Risk Factors'*, *'Management's Discussion and Analysis of Financial Position and Results of Operations'* and *'Other Financial Information'*.

(Rs in Lakhs)

Particulars	PRE ISSUE 30 th September 2024	POST ISSUE
Borrowings:		
Short term Debt (A)	16.52	[●]
Long-term Debt (B)	0.00	[●]
Total debts (C)	16.52	[●]
Shareholders' funds		
Equity Share capital	1620.00	[●]
Reserve and surplus	-630.38	[●]
Total shareholders' funds (D)	989.62	[●]
Long term debt / shareholders' funds (B/D)	0.00	[●]
Total debt / shareholders' funds (C/D)	0.02	[●]

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 89 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 21 and 15 respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 and 2022 included herein is based on the Audited Financial Statements, included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 79 of this Draft Letter of Offer.

Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 13 of this Draft Letter of Offer.

OVERVIEW OF OUR BUSINESS

ANNVRRIDHHI VENTURES LIMITED (CIN: L46101WB1980PLC032979) was incorporated on September 08, 1980, under the Companies Act, 1956. The company has obtained the Certificate of Commencement of Business on October 08, 1980 from the Registrar of Companies, West Bengal. Subsequently, the Company has received a new Certificate of Incorporation pursuant to the change of name to "ANNVRRIDHHI VENTURES LIMITED" dated 15th November, 2024 from the office of the Central Processing Centre. The Company had received the certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) from Registrar of Companies, Central Processing Centre (CPC) dated March 01, 2024 bearing the new CIN L46101WB1980PLC032979.

The Company is involved in business of trading of agro-commodities currently being pulses in raw form like pigeon peas, chick peas etc., with an aim to expand to spices and other agricultural commodities.

The Company is establishing its presence in agro commodity trading business under the leadership of Mr. Sarvesh Manmohan Agrawal who already has an experience of over 8 years in this sector.

Our total income for the six months ended on September 30, 2024 and for the financial year ended March 31, 2024 is Rs. 3127.38 Lakhs and Rs. 420.71 Lakhs respectively. Whereas our profit after tax for the six months ended on September 30, 2024 was Rs. 28.66 Lakhs and loss for the financial year ended on March 31, 2024 was Rs. 632.52 lakhs respectively. EBITDA of the company for the six months ended on September 30, 2024 and for the financial year ended March 31, 2024 is Rs. 37.92 Lakhs and Rs. (-) 631.30 Lakhs respectively. For further details, please refer to the chapter titled 'Business Overview' beginning on page 74 of this Draft Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last balance sheet contained in this Draft Letter of Offer i.e March 31, 2024 and Unaudited Financial Results for the six months ended September 30, 2024, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. The Board has approved the Financial result for the Quarter and six months ended as on September 30, 2024 in their Meeting held as on October 14, 2024.
2. The Board has approved to increase the authorized share capital to INR 54,00,00,000/- (Indian Rupees Fifty Four Crores Only) divided into 5,40,00,000 (Five Crore Forty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each in their Meeting held as on October 14, 2024 and the same has been approved by the shareholders on November 18, 2024 via Postal ballot.
3. The Board of Directors of our Company has approved to raise funds through Rights Issue in the board meeting held on December 11, 2024.
4. The Board of Directors of our Company has, at its meeting held on December 11, 2024, approved the constitution of Right Issue Committee.
5. The Company at its Board Meeting dated September 01, 2023 has changed the Registrar and Share Transfer Agent from Niche Technologies Private Limited to Purva Sharegistry (India) Private Limited and the Company had executed the Tripartite Agreement with NSDL (June 08, 2024) and CDSL (June 07, 2024) respectively on the basis of the approval letters received.
6. Mr. Chirayu Agrawal (DIN: 09146970) resigned from the position of “Non-Executive Non-Independent Director” including the Board Committees of the company with effect from July 15, 2024 (after the closing of business hours) vide his resignation letter dated July 13, 2024 due to other professional commitments. He has also confirmed that there is no other material reason other than those mentioned in his resignation letter.
7. Mr. Manmohan Shreegopal Agrawal (DIN: 09147106) has been appointed as Additional Director (in the capacity of Non-Executive Non-Independent Director) of the company with effect from July 13, 2024 which was later regularized as Non-Executive Non-Independent Director by the shareholders at the Annual General Meeting held on 26th September, 2024.
8. Mr. Nisarg Jayeshkumar Thakkar (DIN: 10499616) resigned from the position of Non-Executive Independent Director including the Board Committees of the company with effect from September 01, 2024 (after closing of business hours) vide his resignation letter dated August 31, 2024 due to personal reasons and other professional commitments. He has also confirmed that there is no other material reason other than those mentioned in his resignation letter.
9. Mr. Tarunkumar Bhagwandas Sukhwani (DIN: 10736804) has been appointed as Additional Director (in the capacity of Non-Executive Independent Director) of the company with effect from August 31, 2024 which was later regularized as Non-Executive Independent Director by the shareholders at the Annual General Meeting held on 26th September, 2024.
10. Mr. Jagdishprasad Shreegopal Agrawal (DIN: 10864856) has been appointed as Additional Director (in the capacity of Non-Executive Non-Independent Director) of the company with effect from December 11, 2024
11. Mr. Navinchandra Dilipsinh Bochare (DIN: 10838215) has been appointed as Additional Director (in the capacity of Non-Executive Independent Director) of the company with effect from December 11, 2024
12. The Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Rights Issue Committee has accordingly been reconstituted with effect from December 11, 2024.
13. The registered office of the company has changed from “4A, Council House Street, MMS Chambers, 1st Floor, Room No. D, Council House Street, Near Olisa Reality, Opposite Raj Bhavan, Kolkata - 700 001, West Bengal” to “Room No. 202, 41/A, Tara Chand Dutta Street, Kolkata – 700 073, West Bengal” with effect from September 01, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF THE OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled ‘Risk Factors’ on **page 21** of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully execute our expansion strategy in a timely manner.

- Any qualifications made by our statutory auditors which may affect our results of operations;
- 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 reliance on third party suppliers for our products;
- Our dependence on few clients for a significant portion of our revenues
- Loss of one or more of our key customers and/or suppliers;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the regulatory proceedings in which we are involved;
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Market fluctuations and industry dynamics beyond our control;
- An increase in the productivity and overall efficiency of our competitors;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry and,
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer to the section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer. For further details of our significant accounting policies, please refer to the section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. For details, please refer section titled '*Financial Information*' beginning on **page 89** of this Draft Letter of Offer.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income

Our total income comprises (i) revenue from operations, (ii) other income.

Revenue from operations

Revenue from operations comprises the sale of products.

Other income

Other income includes interest income, including from banks, from other financial assets, and on income tax refund; dividend income from non-current investments; profit on sale of property, plant and equipment; liabilities no longer required written back and excess provision for doubtful debts no longer required written back.

Expenses

Our total expenses comprise (i) Purchase expense; (ii) employee benefit expense; (iii) changes in inventories of finished goods; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase Expense

Purchase expense comprises of material purchased from the suppliers.

Changes in inventories of finished goods

Changes in inventories of finished goods comprises changes in the position of finished goods;

Employee benefits expense

Employee benefits expense comprises salaries, wages, bonus and allowances, staff welfare expenses.

Finance costs

Finance costs comprise interest expense and bank charges;

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation on fixed assets.

Other expenses

Other expenses include, among others audit fess, compliance fees, rent expense, travelling and conveyance freight expenses, bad debts written off; and general expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audit Restated financial statement for the period ending 30th September 2024 and Audit Restated financial statement of our company for the financial years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022.

Particulars	For the period ended									
	30 th September 2024	% of Total Revenue	30 th September 2023	% of Total Revenue	31 st March 2024	% of Total Revenue	31 st March 2023	% of Total Revenue	31 st March 2022	% of Total Revenue
(1) Revenue										
(a) Revenue from Operations	3125.53	99.94%	-	-	330.88	78.65%	12.87	99.84%	11.86	98.67%
(b) Other Income	1.84	0.06%	89.81	100.00%	89.83	21.35%	0.02	0.16%	0.16	1.33%
Total Revenue (1)	3127.37	100.00%	89.81	100.00%	420.71	100.00%	12.89	100.00%	12.02	100.00%
(2) Expenses										
Purchases	3080.89	98.51%	-	-	312.83	74.36%	-	-	-	-
Change in Inventories	-25.30	-0.81%	-	-	-	-	-	-	-	-
Employee Benefit Expenses	15.07	0.48%	1.95	2.17%	10.18	2.42%	4.20	32.58%	4.20	34.94%
Finance Cost	4.08	0.13%	0.23	0.26%	0.23	0.05%	0.90	6.98%	1.05	8.74%
Depreciation & Amortisation Expenses	5.18	0.17%	-	-	0.99	0.24%	-	-	-	-
Other Expenses	19.93	0.64%	498.98	555.60%	728.94	173.26%	7.43	57.64%	7.32	60.90%
Total Expenses (2)	3099.85	99.12%	501.15	558.01%	1053.16	250.33%	12.53	97.21%	12.57	104.58%
Profit/(Loss) before extraordinary items and tax	27.52	0.88%	-411.34	-458.01%	-632.45	-150.33%	0.36	2.79%	-0.55	-4.58%
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Tax Expenses										
(a) Current Tax	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax	-1.14	-0.04%	-	-	0.07	0.02%	-	-	-	-
(c) Income tax for earlier years	-	-	-	-	-	-	-	-	-	-
Total Tax Expenses	-1.14	-0.04%	-	-	0.07	0.02%	-	-	-	-
Profit/(Loss) for the period/ year	28.66	0.92%	-411.34	-458.01%	-632.52	-150.35%	0.36	2.79%	-0.55	-4.58%

COMPARISON OF SIX MONTHS ENDED SEPTEMBER 30, 2024 WITH SIX MONTHS ENDED SEPTEMBER 30, 2023

There has been a change in management of the company w.e.f. 12th August, 2023. During the FY 2023-24, the company received the approval from various regulatory authorities including MCA for change in the object clause of the company. This approval was received in March 2024, pursuant to which the company began its operations under the new line of business. Prior to such approval, the company did not have any major ongoing activity. In view of the above reason, the figures for the six months ended September 30, 2024 and September 30, 2023 are not comparable.

Revenue from Operations

The revenue from operations have increased from Rs. Nil in September 2023 to Rs. 3125.53 Lakhs in September 2024. This is due to start of business operations under the new object of the company from March 2024 which was not active during September 2023.

Other Income

Our other income decreased from Rs. 89.81 Lakhs in September 2023 to Rs. 1.84 Lakhs in September 2024. This is due to the fact that other income of September 2023 consists majorly of capital gains on disposal of certain equity investments of the company by the previous management.

Total Expenses

Our total expenses have increased from Rs. 501.15 Lakhs in September 2023 to Rs. 3099.85 Lakhs in September 2024. The increase is due to the fact that the total expenses of September 2023 consist of losses on disposal of investment in subsidiaries of the company by the previous management whereas expenses of September 2024 have been incurred on account of start of business operations under the new object of the company from March 2024 which was not active during September 2023.

Profit before Tax

Our profit before tax has increased from Rs. (-)411.34 Lakhs in September 2023 to Rs. 27.52 Lakhs in September 2024. The increase is due to the fact that the profit before tax of September 2023 consist of losses on disposal of investment in subsidiaries of the company by the previous management whereas profit of September 2024 has been as a result of start of business operations under the new object of the company from March 2024 which was not active during September 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023 AND MARCH 31, 2022

There has been a change in management of the company w.e.f. 12th August, 2023. During the FY 2023-24, the company received the approval from various regulatory authorities including MCA for change in the object clause of the company. This approval was received in March 2024, pursuant to which the company began its operations under the new line of business. Prior to such approval, the company did not have any major ongoing activity. In view of the above reason, the figures for the financial year ended march 31, 2024 and March 31, 2023 are not comparable.

Revenue from Operations

The revenue from operations have increased from Rs. 11.86 lakhs in March 2022 and Rs. 12.87 lakhs in March 2023 to Rs. 330.88 Lakhs in March 2024. This is due to start of business operations under the new object of the company from March 2024 which was not active during March 2023 and March 2022.

Other Income

Our other income increased from Rs. 0.16 Lakhs in March 2022 and Rs. 0.02 lakhs in March 2023 to Rs. 89.83 Lakhs in March 2024. This is due to the fact that other income of March 2024 consists majorly of capital gains on disposal of certain equity investments of the company by the previous management.

Total Expenses

Our total expenses have increased from Rs. 12.57 Lakhs in March 2022 and Rs. 12.53 Lakhs in March 2023 to Rs. 1053.16 Lakhs in March 2024. The increase is due to the fact that the total expenses of March 2024 consist of losses on disposal of investment in subsidiaries of the company by the previous management.

Profit before Tax

Our profit before tax has decreased from Rs. (-)0.55 Lakhs in March 2022 and Rs. 0.36 Lakhs in March 2023 to Rs. (-)632.45 Lakhs in March 2024. The reason for such loss is due to the fact that the profit before tax of March 2024 consists of losses on disposal of investment in subsidiaries of the company by the previous management.

Summary of Cash Flows

Particulars	Unaudited Financial Results	Audited Financial Results for the Financial Year ended on		
	6 months ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from (used in) Operating activities	(14.74)	(73.00)	0.59	0.22
Net cash from (used in) Investing activities	0.00	86.65	0.00	0.00
Net cash from (used in) Financing activities	12.44	(16.04)	0.81	2.74
Net Increase/ (decrease) in cash/ cash equivalents	(2.30)	(2.39)	1.40	2.96
Cash and Cash equivalents at the beginning	3.97	6.36	4.96	2.00
Cash and Cash equivalents at the end	1.67	3.97	6.36	4.96

Cash Flows from Operating Activities

Six months ended September 30, 2024

In the six months ended September 30, 2024, net cashflow from operating activities was Rs. (-)14.74 Lakhs and the profit before tax was Rs. 27.52 Lakhs. The negative cashflow is mainly due to increase in inventory and trade receivables.

Financial Year 2023-2024

Our net cash flow from operating activities for the financial year ended March 31, 2024 was Rs. (-)73.00 lakhs. This negative cash flow is due to increase in trade receivables.

Financial Year 2022-2023

Our net cash flow from operating activities for the financial year ended March 31, 2023 was Rs. 0.59 lakhs as compared to net profit before tax of Rs. 0.36 lakhs for the same period.

Financial Year 2021-22

Our net cash flow from operating activities for the financial year ended March 31, 2022 was Rs. 0.22 lakhs as compared to net profit before tax of Rs. (-)0.55 lakhs for the same period.

Cash Flows from Investing Activities

Six months ended September 30, 2024

The company did not have any cash flow from investing activities in the six months ended September 30, 2024.

Financial Year 2023-2024

During the financial year ended March 31, 2024, the company disposed off all its investments in subsidiaries as well as equity instruments, thereby generating a net cash flow of Rs. 86.65 lakhs.

Financial Year 2022-2023

The company did not have any cash flow from investing activities in the financial year ended March 31, 2023.

Financial Year 2021-22

The company did not have any cash flow from investing activities in the financial year ended March 31, 2022.

Cash Flows from Financing Activities**Six months ended September 30, 2024**

The company has availed a working capital loan in the form of warehouse financing arrangement in the six months ended September 30, 2024. This generated a net cash flow of Rs. 12.44 lakhs.

Financial Year 2023-2024

For the F.Y. 2023-24, net cashflow from financing activities was Rs. (-)16.04 Lakhs. This was due to repayment of outstanding opening borrowings and interest thereon.

Financial Year 2022-2023

For the F.Y. 2022-23, net cashflow from financing activities was Rs. 0.81 Lakhs.

Financial Year 2021-22

For the F.Y. 2021-22, net cashflow from financing activities was Rs. 2.74 Lakhs being proceeds from long term borrowings.

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Standalone Financial Statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 and for the quarter ending at September 30, 2024, included in "*Financial Statements*" on page 89:

1) Calculation of Basic and Diluted Earnings Per Share (EPS)

(₹ Lacs, except per share data)

Particulars	Quarter ended at Sep 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Basic EPS (₹)	0.18	(3.90)	0.00	(0.00)
Diluted EPS (₹)	0.18	(3.90)	0.00	(0.00)
Return on Net Worth (%)	0.03	(0.68)	0.00	(0.00)
Net Asset Value per Equity Share (₹)	5.95	5.77	9.68	9.67
EBITDA (₹ Lacs)	37.92	(631.30)	1.26	0.50

2) Calculation of Return on Net Worth

(₹ Lacs, except per share data)

Particulars	Quarter ended at Sep 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit/(loss) (A)	28.66	(632.52)	0.36	(0.55)
Equity Share Capital (B)	1,620.00	1,620.00	1,620.00	1,620.00
Other equity (including non- controlling interest) (C)	(656.30)	(684.96)	(52.44)	(52.80)
Net Worth (D)= (B + C)	963.70	935.04	1,567.56	1,567.20
Return on Net Worth (A / D) * 100 (%)	0.03	(0.68)	0.00	(0.00)

3) Calculation of Net Worth and Net Asset Value per Equity Share

(₹ Lacs, except per share data)

Particulars	Quarter ended at Sep 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Equity Share capital (A)	1,620.00	1,620.00	1,620.00	1,620.00
Other equity (including non-controlling interest) (B)	(656.30)	(684.96)	(52.44)	(52.80)
Net Worth (C) = (A + B)	963.70	935.04	1,567.56	1,567.20
No. of Equity shares subscribed and fully paid outstanding (D)	16,200,000.00	16,200,000.00	16,200,000.00	16,200,000.00
Net Asset Value per Equity Share {C / (D/10 ⁵)} (₹)	5.95	5.77	9.68	9.67

4) Details of EBITDA

(₹ Lacs, except per share data)

Particulars	Quarter ended at Sep 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ (Loss) after tax (A)	28.66	(632.52)	0.36	(0.55)
Income tax expense (B)	-	-	-	-
Finance costs (C)	4.08	0.23	0.90	1.05
Depreciation and amortization expense (D)	5.18	0.99	-	-
Exceptional items (E)	-	-	-	-
EBITDA (F)= (A+B+C+D+E)	37.92	(631.30)	1.26	0.50

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

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company after exceptional item, as applicable / Weighted average number of Equity shares outstanding at the end of the period (including convertible Securities)
Return on Net Worth	Profit/(loss) after tax for the period as presented in the standalone statement of profit and loss in the Financial Statements / Net Worth
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, as presented in the standalone Financial Statements

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STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on BSE Limited, and the Rights Shares issued pursuant to this Issue will be listed on the said Stock Exchange. For further details, please refer to the section titled '*Terms of the Issue*' on page 167 of this Draft Letter of Offer.

Our Company shall make an application for being in receipt of the in-principle approval for listing of the Rights Shares on BSE Limited to be issued pursuant to this Issue. In pursuance of which, our Company is in receipt of in-principle approval from the Stock Exchange vide its letter bearing reference number [●] dated [●]. Our Company shall also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

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

STOCK MARKET DATA OF THE EQUITY SHARES

1. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE Limited and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years:

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹)	Average Market Price for the Year (₹)	Total volume of Equity Shares traded in the Financial Year (in number)	
										(in number)	(₹ in Lakhs)
2024	77.84	07/11/2023	59518	45,52,205	9.67	03/04/2023	10269	99,301	38.95	1,91,89,029	7043.58
2023	9.21	31/03/2023	64,742	5,96,273.00	2.64	01/07/2022	1,901	5,018	5.70	25,47,012	161.15
2022	10.04	13/01/2022	23282	2,19,226	1.14	07/06/2021	9937	11382	3.13	1932756	91.50

Source: www.bseindia.com

Notes:

High, low and average prices are based on the daily closing prices.

In case of two days with the same high or low price, the date with the high volume has been considered

2. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on BSE number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High(₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in Lakhs)	Average Market Price in the Month (₹)
Nov 2024	27.70	04.11.2024	71,967	18,90,280	21.50	26.11.2024	1,28,290	29,27,488	25.03
Oct 2024	30.60	15.10.2024	7,32,532	2,17,51,969	23.00	29.10.2024	49,281	11,96,373	25.79
Sep 2024	30.50	16.09.2024	1,10,558	31,99,029	24.32	09.09.2024	6,81,869	1,68,03,827	26.70
Aug 2024	29.70	28.08.2024	316508	92,20,790	24.67	23.08.2024	53,808	13,55,572	27.18
July 2024	33.95	12.07.2024	138598	44,53,693	26.37	05.07.2024	75177	20,28,283	29.81
June 2024	28.80	03.06.2024	74914	21,48,982	26.41	21.06.2024	16,647	4,53,757	27.18

3. The Board has approved the Issue at their meeting held on December 11 ,2024. The following table sets forth the market prices of our Equity Shares on the BSE on December 12, 2024 the first working day immediately preceding the date of the Board meeting

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in Lakhs)
27.47	27.47	24.24	24.79	1,53,699	38,68,662

SECTION VIII- OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the Draft Letter of Offer, in a Standalone form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, including criminal proceedings, statutory or regulatory actions as 'Material' in the opinion of the Board of directors under Regulation 30 of the SEBI Listing Regulations for the purpose of litigation disclosure in this draft Letter of Offer:

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

a) Classification of Contingent liabilities: (₹ in Lakhs)

- Claims against the company not acknowledged as debts	Nil
- Disputed liabilities in respect of Income Tax	Nil
- Guarantees given in favour of company	Nil
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

* Excluding interest on disputed demand and amount involved in litigations for which the tax amount is not ascertainable.

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- Litigation Involving Criminal matters:**
As on the date of this Draft Letter of Offer, there are no outstanding criminal proceedings initiated against the Company.
- Litigation Involving Civil matters:**
As on the date of this Draft Letter of Offer, there are no outstanding civil proceedings initiated against the Company.
- Litigation Involving Actions by Statutory/Regulatory Authorities:**
As on the date of this Draft Letter of Offer, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.
- Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;**

Our Company received a mail dated December 14, 2023 from BSE Limited on account of late submissions under Regulation 23(9) and 33 of The SEBI (LODR) Regulations, 2015 and Fines were levied on the company as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The details of fines levied are provided below:

Sr. No.	Quarter ending	Nature of non-compliance	Amount of penalty/fine	Date of payment
1	For the quarter	Regulation 33	₹11800/-	22.12.2023

	<i>ended September 2023</i>	<i>Non-submission of the financial results within the period prescribed under this regulation</i>		
2	<i>For the quarter ended September 2023</i>	<i>Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.</i>	<i>₹5900/-</i>	<i>22.12.2023</i>

5. Litigation involving Tax Liabilities

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved
Direct Tax	0	0
Indirect Tax	0	0

6. Other Pending Litigations:

As on the date of this Draft Letter of Offer, there are no other pending material litigations against the Company

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters:
As on the date of this Draft Letter of Offer, there are no outstanding criminal proceedings filed by the Company.
2. Litigation Involving Civil matters:
As on the date of this Draft Letter of Offer, there are no outstanding civil proceedings filed by the Company.
3. Litigation Involving Actions by Statutory/Regulatory Authorities:
As on the date of this Draft Letter of Offer, there are no outstanding actions initiated by our company against any statutory or regulatory authorities.
4. Other Pending Litigations:
As on the date of this Draft Letter of Offer, there are no other pending material litigations filed by the Company.

III. LITIGATION INVOLVING OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

A. LITIGATION AGAINST OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

1. Litigation Involving Criminal matters:
As on the date of this Draft Letter of Offer, there are no outstanding criminal proceedings initiated against the Promoter & Directors of the company.
2. Litigation Involving Civil matters:
As on the date of this Draft Letter of Offer, there are no outstanding civil proceedings initiated against the Promoter & Directors of the company.
3. Litigation Involving Actions by Statutory/Regulatory Authorities:
As on the date of this Draft Letter of Offer, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors of the company.

4. Litigation involving Tax Liabilities

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved
Direct Tax	0	0
Indirect Tax	0	0

5. Other Pending Litigations:
As on the date of this Draft Letter of Offer, there are no other pending material litigations against the Promoter & Directors of the company.

B. LITIGATION FILED BY OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

1. Litigation Involving Criminal matters:
As on the date of this Draft Letter of Offer, there are no outstanding criminal proceedings filed by the Promoter & Directors of the Company.
2. Litigation Involving Civil matters:
As on the date of this Draft Letter of Offer, there are no outstanding civil proceedings filed by the Promoter & Directors of the company.
3. Litigation Involving Actions by Statutory/Regulatory Authorities:
As on the date of this Draft Letter of Offer, there are no outstanding actions filed by Promoter & Directors of the company against the statutory or regulatory authorities.
4. Other Pending Litigations:
As on the date of this Draft Red Herring Letter of Offer, there are no other pending material litigations filed by the Promoter & Directors of the company.

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation Involving Criminal matters: **Not Applicable**
2. Litigation Involving Civil matters: **Not Applicable**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **Not Applicable**
4. Litigation involving Tax Liabilities
 - a. Direct Tax Liabilities: **Not Applicable**
 - b. Indirect Taxes Liabilities: **Not Applicable**
5. Other Pending Litigations: **Not Applicable**

V. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2024:

(₹ in Lakhs)	
Name	Balance as on September 30,2024
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	-
Total Outstanding dues to Creditors other than MSME#	-

As per audited balance sheet.

Material Developments occurring after last balance sheet date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on **page 135**. of this Draft Letter of Offer, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors in its meeting held on December 11, 2024 has approved / authorized the issue.;
- b. In-principle approval from [*] dated [*], to use their name for listing of Equity Shares issued by our Company.
- c. The ISIN of the Company is **INE075K01013**;

II. Approvals Related to Incorporation of Company

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of J. TAPARIA PROJECTS LIMITED	L74210WB1980PLC032979	Registrar of Companies, West Bengal	September 08, 1980	Valid until Cancelled
2.	Certificate of commencement of business in the name of J. TAPARIA PROJECTS LIMITED	L74210WB1980PLC032979	Registrar of Companies, West Bengal	October 08, 1980	Valid until Cancelled
3.	Certificate of registration of the special resolution confirming alteration of object clause(s)	L46101WB1980PLC032979	Registrar of Companies, Central Processing Centre (CPC)	March 01, 2024	Valid until Cancelled
4.	Certificate of Incorporation pursuant to change of name to ANNVRRIDHHI VENTURES LIMITED	L46101WB1980PLC032979	Registrar of Companies, Central Processing Centre (CPC)	November 15, 2024	Valid until Cancelled

III. Tax Approvals in relation to our Company

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a)	Permanent Account Number	Income Tax Department	AAACJ6895K	NA	Valid until cancelled
b)	Tax Deduction Account Number	Income Tax Department	CALJ00134B	NA	Valid until cancelled
c)	Professional tax Registration	Directorate of Commercial Taxes, West Bengal	191002049907	NA	Valid until cancelled

IV. Approvals Obtained in relation to business operations

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a.	Food Safety and Standards Authority of India License under FSS Act, 2006 in the name of J. Taparia Projects Limited	Government of India Food Safety and Standards Authority of India License under FSS Act, 2006	10724999000917	May 08, 2024	May 07, 2025
b.	GST registration certificate in the name of J. Taparia Projects Limited	Government of India	24AAACJ6895K1Z3	February 16, 2024	-

V. Labour Related Approvals

Sr. No.	Description	Authority	Registration Number	Date of Issue
a)	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	NA	NA
b)	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	NA	NA

VI. Intellectual property related approvals

Sr. No.	Trademark	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status
1.	ANNVRRIDHHI	31	Word	SARVESH MANMOHAN AGRAWAL	6601913	31/08/2024	Formalities Check Pass

VII. Details of the domain name in the name of our Company

Domain Name
www.annvrridhhi.com

VIII. Registration Certificate Yet to Receive

GST registration pending in the name of **ANNVRRIDHHI VENTURES LIMITED** although the application for Change in Name has already been submitted by the Company.

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 December 11, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Our Board in its meeting held on [●], has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an issue price of ₹ [●] per Rights Equity Shares. The Issue Price of ₹[●] per Rights Share has been arrived at, prior to determination of the Record Date.

This Draft Letter of Offer has been approved by our Rights Issue Committee, at its meeting held on [●] Investor has to pay full amount payable on Application i.e [●]

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number '[●]' dated '[●]', pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchange to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled '*Terms Of The Issue*' beginning on page 167 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, and persons in control of our Company have not been and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Letter of Offer.

None of the companies with which our Promoter or our Directors are associated with as promoter or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors, have been declared a Willful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this Draft Letter of Offer.

PROHIBITION BY RBI

Neither our Company, nor our Promoter or any of our Directors, have been categorized or identified or declared as a Willful Defaulter or Fraudulent Borrower.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018.

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is not in compliance with the provisions specified in Clause (3) (a) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- Our Company has undergone a management change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such change and a period of three full years has not elapsed since such a change.

As our Company does not satisfy the conditions specified in Clause (3) (a) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Part B-1 of Schedule VI of SEBI ICDR Regulations.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with SEBI;
2. The reports, statements and information referred to above are available on the website of BSE; and
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 as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

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 Rs. 4900.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, 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 i.e. www.sebi.gov.in.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for statements made other than in this Draft 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 this Issue will be deemed to have represented to our Company that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company shall make all 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 Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft 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 Kolkata , West Bengal , India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated November 28, 2023 to use its name in this Draft Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SELLING RESTRICTIONS

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials 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 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.

LISTING

Our Company will apply to BSE Limited for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue, , and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this DRAFT Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated December 11, 2024, from VCA & Associates, Chartered Accountants, the Statutory Auditors of our Company, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in this Draft Letter of Offer to the extent and in their capacity as our Statutory Auditor in respect of their Statement of Special Tax Benefits available to our Company and its shareholders dated December 20, 2024 included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term ‘expert’ and ‘consent’ thereof shall not be construed to mean an ‘expert’ or ‘consent’ as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, see ‘*Stock Market Data for equity shares of our Company*’ on page 145 of this Draft Letter of Offer.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

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. **Purva Shareregistry (India) Pvt. Ltd** is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 (Seven) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Purva Shareregistry (India) Pvt. Ltd for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, 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 the Rights Equity Shares applied for, amount blocked, 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. For details on the ASBA process, please refer to the section titled '**Terms of the Issue**' on page 167 of this Draft Letter of Offer.

The contact details of the Registrar and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Ms. Sakina Talibhusein Lokhandwala Address: Office No 306 3rd Floor, Urban 2 Bhayli, Vasna Road, Vadodara, Gujarat, India, 390007</p> <p>Contact Number: :- +91 7600 094 367 Email: office@annvrridhhi.com</p>	<p>Purva Shareregistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, 400011, Maharashtra Contact Details: 022 4961 4132 Email: newissue@purvashare.com; Website: www.purvashare.com; Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Corporate Identification Number: U67120MH1993PTC074079</p>

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled '*Government and Other Approvals*' beginning on **page 152** of this draft letter of offer.

INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply

of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ('PLI Act')
- Industrial (Development and Regulation) Act, 1951 ('IDRA')
- Industrial Disputes Act, 1947 ('ID Act')
- Payment of Bonus Act, 1965 ('POB Act')
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ('ER Act')
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ('WCA')
- Maternity Benefit Act, 1961 ('Maternity Act')
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
- Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979 is a legislative framework designed to regulate and impose taxes on various professional and business activities within the state. Enacted to generate revenue for the state government, the Act mandates individuals engaged in specified professions, trades, callings, and employments to pay taxes based on their income. The Act outlines the procedures for registration, assessment, and collection of taxes, while also specifying the rates applicable to different categories of professions. Aimed at fostering economic growth and development, the Act plays a crucial role in the financial administration of the state by establishing a systematic taxation system on professional and business pursuits.

LAWS RELATED TO BUSINESS OPERATION

The Food Safety and Standards Act, 2006 ("FSS Act"):

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offences.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the 'commissioner of food safety', 'food safety officer' and 'food analyst', and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

- a) *Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;*
- b) *Food Safety and Standards (Packaging and Labelling) Regulations, 2011;*

- c) *Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;*
- d) *Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;*
- e) *Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;*
- f) *Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and*
- g) *Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage;*
- h) *Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016.*

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be found in such nutraceuticals or health supplements and lays down that to be categorized as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the “Nutraceutical Regulations”) have been brought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lays down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Business.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP’s are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note”) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. Additionally, it also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 Screening Protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID- 19 such as, among others, temperature (using non-contact type thermometer), cough and cold. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitisers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food businesses shall ensure that food handlers involved in food packaging should maintain a high level of personal hygiene and social distancing. All measures shall be adopted to ensure that food packaging is kept clean and away from sources of contamination. The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 (“Schedule”). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging of the products, it requires that the confectionary products should be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The

finished products should be refrigerated with proper labels indicating date of expiry. In relation to personal hygiene—all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

The Competition Act 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to a maximum of ₹10,000,000, as the Commission may determine.

Seeds Act 1966 (“Seed Act”) and Seed Rules 1968 (“Seeds Rules”)

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term “seed”, as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety. Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection. However, vide Government Order dated February 24, 1983, the Central Government declared seeds of food crops and seeds of fruits and vegetables seeds, seeds of cattle folder and jute seeds to be essential commodities for the purposes of the

Essential Commodities Act, 1955. Further, vide notification dated November 6, 1994, the Central Government in consultation with the Central Seed Committee, specified the size, contents, colour, label or mark to be affixed on the containers of seeds. On the basis of the aforesaid orders, the Seeds Inspector appointed under the Seeds Act is exercising powers to ensure compliance with the provisions of Seeds Act for seeds of a notified variety as well as those being not of a notified kind or variety including truthfully labeled seeds.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term “certified seed” as a seed that fulfills all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term “certified seed producer” has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This record date shall be the date upto which, the seed may be expected to retain the germination, which shall not be less than the minimum limits of germination, and purity as prescribed under the Seeds Act. Further, no person shall alter, obliterate or deface any mark or label attached to the container of any seed and shall keep a complete record of each lots of seed sold for a period of three years. The term “processing”, has been defined by the Seeds Rules as cleaning, drying, treating, grading and other operations which would change the purity and germination of the seed and thus requiring re-testing to determine the quality of the seed, but does not include operations such as packaging and labeling. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

INTELLECTUAL PROPERTY RELATED LAWS

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 (‘Designs Act’)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten

years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LEGISLATIONS

The Arbitration and Conciliation Act, 2015 ('Arbitration Act')

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ('Contract Act') codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ('TP Act')

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Issue Materials, 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 Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see ‘Application By Eligible Equity Shareholders Holding Equity Shares In Physical Form’ on page 185 of this Draft Letter of Offer.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft 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, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges 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, ASBA Circular, SEBI Rights Issue Circulars, our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or 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 Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the 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:

Access of Documents on the website of	URL of websites
Company	www.annvrridhhi.com
Registrar to the Issue	www.purvashare.com

BSE Limited	www.bseindia.com
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Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.purvashare.com by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.annvrridhhi.com

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that, 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 or delay in the receipt of 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 Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI, BSE Limited. Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar 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.

2. Process of making an 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 the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled 'Procedure for Application through the ASBA Process' on page 179 of this Draft Letter of Offer.

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. 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>. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 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.

The 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.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled '*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*' on page 170 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by 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 holding Equity Shares in physical form as on Record Date and 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 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.

Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully 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). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled 'Grounds for Technical Rejection' on page 188 of this Draft Letter of Offer. Our Company, the Registrar to the

Issue, 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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled '*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*' on page 182 of Draft Letter of Offer.

3. 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 Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- (i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:
 - (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (b) Equity Shares held in the account of IEPF authority; or
 - (c) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (d) 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
 - (e) Credit of the Rights Entitlements returned/reversed/failed; or
 - (f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - (g) Eligible Equity Shareholders who have not provided their Indian addresses.

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 not later than 2 (Two) Working Days prior to the Issue Closing Date, *i.e.*, by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 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 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.* www.purvashare.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.* www.purvashare.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 link for the same shall also be available on the website of our Company (*i.e.* www.annvridhhi.com)

Other important links and helpline

The Investors can visit following links for the below-mentioned purposes:

Particulars	Website Links
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.purvashare.com
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	www.annvrridhhi.com
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Basis for this Issue

The Rights 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 of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, i.e. [●].

Rights Entitlements

Eligible Equity Shareholders whose 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, i.e. [●], you may be entitled to subscribe to the number of Rights 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 Common 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 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. www.purvashare.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 link for the same shall also be available on the website of our Company (i.e. www.annvrridhhi.com).

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. www.purvashare.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 will send/

dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to 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 Shares is permitted under laws of 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. For further details, please refer to the section titled '*Notice to Investors*' on **page 11** of this Draft Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value	Each Rights Equity Share will have the face value of ₹10.00/- (Rupees Ten Only).
Issue Price	The entire amount of the Issue Price of ₹ [●] /- per Rights Equity Share shall be payable at the time of Application.
Rights Entitlements Ratio	The Rights Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Shares for every ([●]) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e., [●].
Renunciation of Rights Entitlements	<p>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.</p> <p>The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and <i>vice versa</i> 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.</p> <p>The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through off-market transfer. For details, see '<i>Procedure for Renunciation of Rights Entitlements</i>' on page 181 of this Draft Letter of Offer.</p> <p>In accordance with SEBI Rights Issue Circulars, 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.</p>
Credit of Rights Entitlements in dematerialised account	<p>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 Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company (namely, "[●]-DEMAT SUSPENSE ACCOUNT"), for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. [●]; or (d) 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 (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or (g) Eligible Equity Shareholders who have not provided their Indian addresses.</p> <p>In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements</p>

	<p>has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renunciation or transfer only during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). 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.</p> <p>Eligible Equity Shareholders, whose Rights Entitlement 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 not later than two (2) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 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. 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. www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.</p> <p>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 BSE Limited 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.</p> <p>PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., [●] AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE ‘PROCEDURE FOR APPLICATION’ ON PAGE 177 OF THIS DRAFT LETTER OF OFFER.</p>
<p>Trading of the Rights Entitlements</p>	<p>In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from BSE Limited for trading of Rights Entitlements. Investors shall be able to trade/ transfer 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.</p> <p>The On Market Renunciation shall take place electronically on the secondary market platform of Stock Exchanges on T+1 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 One Rights Entitlement.</p> <p>The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (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</p>

	<p>that the Rights Entitlements are credited to the demat account of the Renounees 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 181 of this Draft Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renounees, application in the Issue could be made until the Issue Closing Date. For details, see ‘Procedure for Application’ on page 177 of this Draft Letter of Offer.</p> <p>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.</p>
Terms of Payment	The entire amount of the Issue Price of ₹ [●] /- per Rights Equity Share shall be payable at the time of Application.
Fractional Entitlements	<p>The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio one ([●]) Rights Equity Share for every [●] ([●]) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.</p> <p>For example, if an Eligible Equity Shareholder holds [●] ([●]) Equity Share(s) or not in the multiple of [●]([●]), Equity Shares, such Shareholder will be entitled to one ([●]) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares. Also, those Equity Shareholders holding less than [●] ([●]) Equity Shares and therefore entitled to ‘Zero’ Rights Equity Share under this Issue shall be dispatched an Application Form with ‘Zero’ entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.</p>
Credit Rating	As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.
Ranking	The Rights 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 Common 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 Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank <i>pari passu</i> with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.
Listing and trading of the Rights Shares to be issued pursuant to this Issue	Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number [●] dated [●] respectively. Our Company will apply to BSE

	<p>Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof.</p> <p>For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.</p> <p>The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 538539) (Symbol: ANVRDHI) under the ISIN: INE075K01013. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited Scrip Code: 538539. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.</p> <p>The listing and trading of the Rights 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.</p> <p>In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from Stock Exchanges, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) 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.</p> <p>For details of trading and listing of partly paid-up Rights Shares, please refer to the heading 'Terms of Payment' at page 174 of this Draft Letter of Offer.</p>
<p>Subscription to this Issue by our Promoter</p>	<p>For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled '<i>Capital Structure – Intention and extent of participation by Our promoter</i>' on page 49 of this Draft Letter of Offer.</p>
<p>Rights of Holders of Rights equity Shares of our Company</p>	<p>Subject to applicable laws, Rights Equity Shareholders shall have the following rights:</p> <ol style="list-style-type: none"> a) The right to receive dividend, if declared; b) The right to vote in person, or by proxy; c) The right to receive surplus on liquidation; d) The right to free transferability of Rights Shares; e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by 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. <p>Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue</p>

GENERAL TERMS OF THE ISSUE

Market Lot	The Rights Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Shares in dematerialised mode is one (1) Equity Share.
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 Shares offered in this Issue.
Nomination	Nomination facility is available in respect of the Rights 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. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights 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 dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.
Arrangements for Disposal of Odd Lots	The Rights Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 (one) Rights Share and hence, no arrangements for disposal of odd lots are required.
New Financial Instruments	There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.
Restrictions on transfer and transmission of shares and on their consolidation/splitting	There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.
Notices	<p>In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Common Application Form and other issue materials ('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 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.</p> <p>Further, the Letter of Offer will be sent/ dispatched by the Registrar 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 e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Bengali language daily newspaper with wide circulation</p>

	<p>(Bengali being the regional language of West Bengal , where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form shall also be submitted with BSE Limited for making the same available on their websites.</p>
<p>Offer to Non-Resident Eligible Equity Shareholders/Investors</p>	<p>As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights shares to non-resident shareholders including additional rights 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, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights 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 Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on newissue@purvashare.com or physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. 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 the Company will not be responsible for any such allotments made by relying on such approvals.</p> <p>The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights 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. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of the Registrar, our Company and Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Shares are issued on rights basis.</p> <p>In case of change of status of holders, <i>i.e.</i>, 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.</p>

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.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, *i.e.* [●] see ***‘Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form’*** on page 185 of this Draft Letter of Offer.

The 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.

Common Application Form

The Common Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to 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 are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email 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 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.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common 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 email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.purvashare.com . Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	www.annvridhhi.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.annvridhhi.com).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounce, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. 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 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 Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Common 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

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Common 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 Common Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common 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 188 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘*Application on Plain Paper under ASBA process*’ on page 182 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) Apply for its Rights Shares to the full extent of its Rights Entitlements; or
- (ii) Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or
- (v) Renounce its Rights Entitlements in full.
- (vi) In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., [●] 2024, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in ‘*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*’ on page 185 of this Draft Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

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. Investors desiring to make an Application in this Issue through ASBA process, may submit the Common 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 Common 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 Common 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 Common Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, 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.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA process*' on **page 182** of this Draft Letter of Offer.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights 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 193** of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights 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 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 Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own demat account prior to the renunciation. In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, , the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. 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. The Company accepts 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.

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 BSE Limited under RE ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (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 RE ISIN [●] 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+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of Stock Exchanges and SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

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 RE ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

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, in case of non-receipt of Common Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

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 Common Application Form for any purpose including renunciation even if it is received subsequently. For details of the mode of payment, see “Modes of Payment” on **page 190**.

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:

1. Name of our Company, being **ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J. TAPARIA PROJECTS LIMITED)**
2. 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);

3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Shares entitled to;
7. Number of Rights Shares applied for within the Rights Entitlements;
8. Number of additional Rights Shares applied for, if any;
9. Total number of Rights Shares applied for;
10. Total amount paid at the rate of ₹ [●] /- per Rights Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. 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 Shares applied for pursuant to this Issue;
14. Authorizations to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. 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);
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('Regulation S') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor 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 the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights 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. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing

for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'

In cases where multiple Common 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 Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.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.

MODE OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

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 Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights 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.

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. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.purvashare.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, i.e. [●] 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 Common Application Form from:

Access of Documents on the website of	URL of websites
Company	www.annvridhhi.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

- (d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.purvashare.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 link for the same shall also be available on the website of our Company (*i.e.* www.annvridhhi.com);
- (e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common 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.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. [●] 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 SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS 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 OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

- (a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Common Application Form sent to you.
- (c) The Common Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (d) Application should be made only through the ASBA facility.
- (e) Application should be complete in all respects. The Common 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 this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.
- (f) In case of non-receipt of Common 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 182** of this Draft Letter of Offer.
- (g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (h) 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.
- (i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited. 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.
- (j) 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 Common Application Form.
- (k) 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 Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**
- (l) 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.

- (m) 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.
- (n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common 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.
- (o) All communication in connection with Application for the Rights 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 Common Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (r) Investors are required to ensure that the number of Rights Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (s) 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.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Do's:

- (a) Ensure that the Common Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (***'Demographic Details'***) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.

- (f) 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.
- (g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Equity Shares} available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (i) 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.
- (j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.
- (k) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter.

Don't's:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.
- (f) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (g) Do not send your physical Application to the Registrar to the Issue, 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.
- (h) 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:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar to the Issue and 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.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.

- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.
- (h) 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).
- (i) 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.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the Letter of Offer.
- (l) Physical Common Application Forms not duly signed by the sole or joint Investors.
- (m) Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) 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.
- (o) Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Shares in respect of any such Common Application Form.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Depository account and bank details for Investors holding Equity 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 SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON 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 COMMON 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 Common 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 Common 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 Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account 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 Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue 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 Common Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.

- (b) 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.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) 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.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Common 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 Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights 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 and in each case who make a request in this regard.

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws.
3. 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:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India.
3. In case of a Common 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.

4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights 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.
5. 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.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. 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*' on **page 198** of this Draft Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with BSE Limited the Application Money is not blocked with the SCSB or not received by the Bankers to the Issue or the Registrar on or before, the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the paragraph titled '*Basis of Allotment*' on **page 193** of this Draft Letter of Offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by Stock Exchanges.

Please ensure that the Common 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, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE#	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]

DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (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, i.e. [●].

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. [●], 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 (2) Working Days prior to the Issue Closing Date, i.e., [●] 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, i.e. [●].

For details, please see the section titled ‘**General Information - Issue Schedule**’ on page 47 of this Draft Letter of Offer.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part as adjusted for fractional entitlement.
- (b) As per SEBI Rights Issue Circular, 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 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.
- (c) 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, i.e. [●], provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares 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.
- (e) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’ for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the ASBA 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.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret 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 Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 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 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.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) 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 centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“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 centres where NACH facility has been made available by 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

- (c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“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 at 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) 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 (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an Tripartite agreement dated June 08, 2024 with NSDL and an agreement dated June 07, 2024, with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE 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 Common 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 Common 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 Common Application Form, the Investor will not get any Rights Equity Shares and the Common 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 Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ 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 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. Renounees 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.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 185 of this Draft Letter of Offer .

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-Issue 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 (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. 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 securities 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 off shore 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 SCSSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lacs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lacs.

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 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 issue of the Rights Equity Shares to Restricted Investors will also require 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 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

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Procedure for Applications by Systemically Important 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 certificates from its statutory auditors or any independent chartered accountant based on the last audited consolidated 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 securities; 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 securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million 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 upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions 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 ₹ 5 million or with both.

Payment by stock invest

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be 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 Common Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) 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
- C. Details of all unutilized monies out of this Issue referred to under (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.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this 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 Limited will be taken within the time limit specified by 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 Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money 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.
- 8) Our Company accepts full responsibility for the accuracy of information given in this Drat Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

MINIMUM SUBSCRIPTION

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated

March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

IMPORTANT

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Common Application Form and super scribed ‘**ANNVRRIDHHI VENTURES LIMITED (Formerly Known as J.TAPARIA PROJECTS LIMITED)** – Rights Issue’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Purva Sharegistry (India) Pvt. Ltd,
Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg Opp. Kasturba
Hospital Lower,Mumbai,Maharashtra,400011
Contact Number: +022 4961 4132
Investor grievance e-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112;
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 (www.purvashare.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are : 022 4961 4132
4. This Issue will remain open for a minimum 7 (Seven) days. However, our Board or our duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the ‘automatic route’, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the ‘government route’, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

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 way 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 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), 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 Circular 2020’**), which, with effect from October 15, 2020, consolidated and superseded 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 proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

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, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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 the Draft 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 X – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, 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 more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated December 16, 2024 between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] among our Company, the Registrar to the Issue and the Bankers 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 as amended from time to time;
2. Certificate of incorporation of our Company and certificate of commencement of business;
3. Certificate of Registration of our Company for Change of Name of our company;
4. Certificate of registration of the special resolution confirming alteration of object clause(s)
5. Copies of annual reports for the preceding 5 (Five) Financial Years and unaudited limited reviewed financial results for the Six months ended September 30, 2024.
6. Resolution of our Board of Directors dated December 11, 2024, approving the Issue;
7. Resolution of the Rights Issue Committee dated December 23, 2024, approving this Draft Letter of Offer;
8. Resolution of our Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
9. Resolution of our Board of Directors dated [●], approving the Letter of Offer;
10. Consents of our Directors, 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;
11. Report on Statement of Special Tax Benefits dated December 20, 2024, for our Company from the Statutory Auditors of our Company;
12. In-principle approval issued by BSE Limited vide their letter bearing reference number '[●]' dated [●];
13. Tripartite Agreement dated June 08, 2024 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
14. Tripartite Agreement dated June 07, 2024 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

Any of the contracts or documents mentioned in this Draft 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 Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Mr. SARVESH MANMOHAN AGRAWAL

Managing Director

DIN: 08766623

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

MANMOHAN SHREEGOPAL AGRAWAL

Non-Executive Non-Independent Director

DIN: 09147106

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

TARUNKUMAR BHAGWANDAS SUKHWANI

Independent Director

DIN: 10736804

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Ms. BHOOMI KETAN TALATI

Independent Director

DIN: 10499741

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Mr. JAGDISHPRASAD SHREEGOPAL AGRAWAL
Additional Non-Executive Non-Independent Director
DIN: 10864856

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

MR. NAVINCHANDRA DILIPSINH BOCHARE

Additional Non-Executive Independent Director

DIN: 10838215

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

MS. VRINDA AGARWAL

Chief Financial Officer.

Place: Vadodara

Date: December 23, 2024

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I 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. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Company Secretary & Compliance Officer of our Company

Sd/-

MS. SAKINA TALIBHUSEIN LOKHANDWALA

Company Secretary & Compliance Officer

Place: Vadodara

Date: December 23, 2024