Growington Ventures India Limited
L63090MH2010PLC363537

Growington Ventures India Ltd was incorporated as VMV Tours & Travels Private Limited. on August 03, 2010 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Further, the company was converted into a Public Limited Company vide Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited company dated March 20th ,2014 issued by ROC West Bengal and the name of the company was changed to VMV Holidays Limited. The Company has changed its registered office from state of West Bengal to Maharashtra on July 8th 2021. The name of the Company was again changed to Growington Ventures India Limited on October 21, 2021.The Corporate Identification Number of Our Company is L63090MH2010PLC363537. For further details refer to the section titled 'about the Company' beginning on Page 31 of this Draft Letter of Offer.

Registered Office: Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra.
Contact Details: +91 22 49736901; **Contact Person:** Miss. Sunita Gupta Maskara, company Secretary & Compliance Officer
Email-ID: info@growington.in, **Website**: www.growington.in

OUR PROMOTERS : VIKRAM BAJAJ (HUF), VIKRAM BAJAJ,
FOR PRIVATE CIRCULATION OF EQUITY SHAREGOLDERS OF THE OUR COMPANY

RIGHTS ISSUE OF UP TO [●]*FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) (**'EQUITY SHARES'**) EACH AT A PRICE OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE) (**'ISSUE PRICE'**) (**'RIGHT SHARES'**) FOR AN AMOUNT AGGREGATING UP TO ₹49,75,00,000 (RUPEES FOURTY NINE CRORE SEVENTY FIVE LAKHS ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF GROWINGTON VENTURES INDIA LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF [●] RIGHTS SHARES FOR EVERY [●] EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, [●] (**'ISSUE'**). THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED **'TERMS OF THE ISSUE'** BEGINNING ON PAGE 192 OF THIS DRAFT LETTER OF OFFER.
*Assuming full subscription.

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRADULENT BORROWERS

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

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India (**'SEBI'**) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Investors are advised to refer **'Risk Factors'** beginning on Page 21 of this Draft Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this letter of offer to be listed on the Platform of BSE Limited ("BSE"). Our Company has received the approval letter dated [•]from BSE for using its name in the offer document for listing of our shares on the Platform of BSE. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated March 24, 2017.For the purpose of this Issue, the Designated Stock Exchange will be BSE.

REGISTRAR TO THE ISSUE

Purva Sharegistry (India) Private Limited
Registrar to the Rights Issue
Address :9, Shiv Shakti Industrial Estate, J. R. BorichaMarg,
Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra
Contact Details: +91 22 3522 0056 / 4961 4132;
E-mail ID/ Investor grievance e-mail: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: DeepaliDhuri, Compliance Officer
SEBI Registration Number: INR000001112;
Validity: Permanent

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**

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

**This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

THIS PAGE IS INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

DEFINITIONS

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

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.

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 Growington Ventures India Ltd as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Issue.

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 47, 44, 58, 183 and 192 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Growington Ventures India Ltd / the Company/ our Company	Growington Ventures India Ltd, a public limited company incorporated under the provisions of the Companies Act,1956, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to Growington Ventures India Ltd
ASBA	Application Supported by Blocked Amount;
AoA/ Articles of Association	The Articles of Association of Growington Ventures India Ltd, 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 Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2024;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company is M/S D K Chhajer & Co., Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The current Company Secretary & Compliance officer is Ms. Sunita Gupta Maskara
Chief Financial Officer/ CFO	The Current Chief Financial Officer of the Company is Mr. Mukesh Patwa
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Growington Ventures India Ltd as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled **'Our Management'** beginning on page

Term	Description
	54 of this Draft Letter of Offer;
ISIN	International Securities Identification Number being INE451S01027;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled **‘Our Management’** beginning on page 54 of this Draft Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Growington Ventures India Ltd, 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 Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Vikram Bajaj (HUF) & Vikram Bajaj are the promoters of the company & Vinita Bajaj and Growventure Future Private Limited are the promoter group.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered Office	Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited(BSE)
Unaudited Limited Review Financial Statements	The unaudited financial statements of our Company for the quarter ending December 31, 2024, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and 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 Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s) ii.	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) 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

Term	Description
	process, to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹[●] (Rupees [●] Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or 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 a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, 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.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled **'Terms of the Issue'** beginning on page 192 of this Draft Letter of Offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;

Term	Description
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 February 11, 2025, filed with BSE Limited (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
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
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●];
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of our Company for cash at a price of ₹[●] (Rupees [●] Only) per Right Shares aggregating upto ₹49,75,00,000 (Rupees Forty Nine Crore Seventy Five Lakhs only) on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●]) Right Shares for every [●] ([●]) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●]; On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price;
Issue Closing Date	[●]
Issue Material	Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share)
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹49,75,00,000 (Rupees Forty Nine Crore Seventy Five Lakhs only)
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE Limited(BSE) after incorporating the observations received from the BSE Limited on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled **'Objects of the Issue'** beginning on page 38 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 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 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 thereto;

Term	Description
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●];
Payment Schedule	Payment schedule under which [●]% ([●] percent) of the Issue Price is payable on Application, i.e., ₹[●] (Rupees [●] Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being [●];
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being [●]
Registrar to the Issue	Purva Sharegistry (India) Private Limited
Registrar Agreement	Agreement dated [●]entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●];
Rights Entitlement (s)/ RES	The number of Right 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 [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity 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 Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or

Term	Description
	such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such, as defined under Regulation 2 (1) (lll) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Technical and Industry Related Terms

TERM	DESCRIPTION
AES	Automated Export System
AWB	Air Waybill
BOL (or B/L)	Bill of Lading
BOM	Bill of Materials
CBP	Customs & Border Protection
CI	Commercial Invoice
COC	Certificate of Conformity
COO	Certificate of Origin
DEC	District Export Council
DGN	Dangerous Goods Note
DGR	Dangerous Goods Regulations
DPS	Denied Party Screening
EAR	Export Administration Regulations
EOR:	Exporter of Record
FF:	Freight Forwarder
FTA	Free Trade Agreement
FTR	Foreign Trade Regulations
FTZ	Foreign Trade Zone
HS	Harmonized System
HTS	Harmonized Tariff Schedule
IATA	International Air Transport Association
CFR:	Cost and Freight
CIF:	Cost, Insurance, and Freight
CIP	Carriage and Insurance Paid

CPT	Carriage Paid To
DAP	Delivered at Place
DAT	Delivered at Terminal
DDP	Delivered Duty Paid
FOB	Free on Board

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
CSR	Corporate Social Responsibility
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) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
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 Indi
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
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.
BSE	Bombay Stock Exchange of India
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, write back 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	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited

Term	Description
BSE	Bombay Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

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

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

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

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

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

NO OFFER IN THE UNITED STATES

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

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement

Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the "Government" or "GoI" or the "Central Government" or the "State Government "are to the Government of India, Central or State, as applicable.

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

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

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

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

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2024

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2024 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, please refer to the section titled "Financial Statements" beginning on page 59 of this Letter of Offer.

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

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

CURRENCY 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.

Please Note:

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

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

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 21 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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’.

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

1. Uncertainty of the continuing impact of the pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. 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;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. 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;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally.

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 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 BSE.

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'**, **'Business Overview'** and **'Outstanding Litigations, Defaults and Material Developments'** beginning on pages 21,38, 50, and 183 of this Draft Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Growington Ventures India Ltd was incorporated as VMV Tours & Travels Private Limited. on August 03, 2010 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Further, the company was converted into a Public Limited Company vide Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited company dated March 20th ,2014 issued by ROC West Bengal and the name of the company was changed to VMV Holidays Limited. The Company has changed its registered office from state of West Bengal to Maharashtra on July 8th 2021. The name of the Company was again changed to Growington Ventures India Limited on October 21, 2021.The Corporate Identification Number of Our Company is L63090MH2010PLC363537.

Our Company is listed on the BSE Limited (BSE) effective from 14 July,2015 bearing Symbol 'GROWINGTON'. The ISIN of our company is INE451S01027.And the Scrip code is 539222.

Growington Ventures India Limited (formerly known as VMV Holidays Limited) is redefining the way of exporting & importing of Premium Quality Fruits. We are one of the leading fruit exporters from India. We significantly bargain in wide portfolio of fruits like Apple, Green Apple, Orange & Mandarin, Pear, Kiwi, Dragon Fruit, Avocado, Red Globe Grapes, Plum, Nectarines, Peaches, Cherries, Blueberries, Grape Fruit, Mango Stem, Ram Bhutan, Longan, Dates, Tamarind and so on.

SUMMARY OF OUR INDUSTRY

The Indian government is striving hard to build a strong fruit and vegetable processing industry to sustain its market share in the global market. The concept of agri export zones and mega food parks has been conceptualized by the Indian Government to promote the food-processing industry and its sub-sector such as the fruit and vegetable processing industry in India.

The Indian government has considered investing US $ 22.97 million in establishing around 10 mega food parks and offered tax benefits to the concerned sub-sector of the food processing industry. The present fruit and vegetable processing scenario compared to the developed countries is not satisfactory.

According to the MMR Study Report, India has the largest food industry, with major fruit-producing states being Andhra Pradesh, Maharashtra, Madhya Pradesh, Uttar Pradesh, Tamil Nadu, Karnataka, and Gujarat. Fruit production in India rose to 107.10 million tonnes in 2021-22 from 97.97 million tonnes in 2018-19, growing at a compound annual growth rate (CAGR) of 3.0%.

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#*	4975.00
Less: Estimated Issue related Expenses	75.00
Net Proceeds from the Issue	**4900.00**

assuming full subscription and allotment
*The Issue size will not exceed ₹49,75,00,000 (Rupees Forty Nine Crore Seventy Five Lakhs 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 [●]

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.	To augment the existing and incremental working capital requirement of our company	3695.00
2.	General Corporate purposes#	1205.00
	Total Net Proceeds	4,900.00

#To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the Stock Exchanges.

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to the chapter titled **'Objects of the Issue'** beginning on page 38 of this Draft Letter of Offer.

OUR PROMOTERS

The Promoter of our Company are Vikram Bajaj (HUF) and Vikram Bajaj

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP

Pursuant to the letter dated February 11,2025, Vikram Bajaj (HUF), Vikram Bajaj, Vinita Bajaj (Promoter Group) and Growventure Future Private Limited (Formerly known as VMV Arts Private Limited) (Promoter Group) belonging to the Promoter and Promoter group, has undertaken that they will (a) not subscribe, jointly and / or severally to the extent of their Rights Entitlements. (b) not subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and (c) not subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The afore mentioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, 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 laws, pursuant to this Issue.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements, for Financial Years and quarter ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(In ₹)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	160,554,000	158,974,000	5,57,850,00	5,57,850,00
Net Worth	191,908,000	172,757,000	6,18,68,331	62,148,175
Total Income	310,857,000	205,631,000	1,65,901,01	1,23,210,46
Profit / (loss) after tax	17,551,000	12,589,000	(2,798,43)	7,979,56
Basic and diluted EPS	0.11	0.81	(0.05)	0.14
Total borrowings	29,769,000	-	-	-

(In ₹)

Particulars	Consolidated Financial Statements for the Financial Year ending	
	March 31, 2024	March 31, 2023
Equity Share Capital	160,554,000	158,974,000
Net Worth	18,57,09,000	17,22,24,000
Total Income	35,05,58,000	20,56,31,000
Profit / (loss) after tax	1,14,19,000	1,25,89,000
Basic and diluted EPS	0.07	0.81
Total borrowings	2,97,69,000	-

Qualifications of the Auditors

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited financial statements of the Company for the last 2 financial years, i.e. FY 2023-24 and FY 2022-23

Summary of Contingent Liabilities

For details regarding our contingent liabilities for FY 2024 and FY 2023.

OUTSTANDING LITIGATIONS

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

For further details, please refer to section titled **'Outstanding Litigations, Defaults and Material Developments'** beginning on page 183 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 which impact 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

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled **'Financial Statements'** beginning on page 59 of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled **'Financial Statements'** beginning on page 59 of this Draft Letter of Offer.

FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Letter of Offer

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

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

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the **"Financial Statements"** on page 59 before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with **"Our Business"**, **"Industry Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 50, 47 and 176, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

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

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see **"Forward Looking Statements"** on page 17.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" on page 59. In this section, unless the context otherwise requires, a reference to "our Company" on a standalone basis.

INTERNAL RISK FACTORS

1.*We face Seasonal Fluctuations and Crop Variability in fruits which may result in shortages and increase in prices. The nature of our business is influenced by seasonal fluctuations and crop variability.*

Our operations are affected by the growing cycles of the fruits we process. When the fruits are ready to be picked, we must harvest and process them or forego the opportunity to process fresh picked fruits. These factors can impact the availability and cost of fruits, necessitating a higher working capital to manage procurement during periods of price volatility and to ensure uninterrupted production and supply in trading.

2.We do not have long term agreements with suppliers for our Fruits and an increase in the cost of or a shortfall in the availability of such Fruits could have an adverse effect on our business, results of operations and financial condition.

Production quantity and cost of our products are dependent on our ability to source fruits at acceptable prices, and maintain a stable and sufficient supply of our fruits. Our key fruits include apple, kiwi, grapes etc. We source our fruits from across the country and even from international markets. There can be no assurance that we will be able to procure all of our future fruits requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality fruits from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, fruits may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality fruits at reasonable cost, or an inability to pass on any additional cost incurred on purchase of fruits to our customers, may adversely affect our operations and financial conditions.

3.Fresh fruits are transported to the Primary Processing & Storage Centre for sorting and storage after procurement, and improper temperature control during transport can lead to spoilage.

After procurement, the fruits are transported to the Primary Processing & Storage Centre for sorting, grading, and storing in controlled atmosphere chambers. If the fruits are not kept at the proper temperature during transportation, they can spoil quickly. Improper temperature control can cause the fruits to ripen too fast, lose their texture and flavour, or even begin to rot. This not only reduces the quality of the fruits but also shortens their shelf life, leading to waste and potential financial loss. Therefore, maintaining the correct temperature is crucial to preserving the freshness and quality of the fruits during transportation.

4.Any change in government policies or quality norms by our customers for molded industrial packaging, which we may not be able to adhere to, may affect our business growth, operations and financials.

Substantial part of our revenue is received from our molded industrial packaging product vertical. We are required to adhere to government policies, international standards or customer quality norms for manufacturing industrial packaging products. These standards are subject to certain changes as may be required by the chemical, pharmaceutical and other industries from time to time. At times some specific changes or requirements are also required by our clients which we comply as per their requirements. However, in the event of any major changes in these standards due to government policies or international norms and client requirements may lead to a major disruption in our business of manufacturing industrial packaging products. We may have to comply with these changes which may require us to obtain newer and expensive raw materials that may be compatible with the technology used by us presently for our manufacturing process. Further, we may not be able to assure that we will be able to adapt to such change and whether such change will be viable considering various parameters of the particular requirements. Such disruption may adversely affect our business growth, operations and financials.

5.*Our customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.*

We are committed to ensuring and maintaining the required industry and regulatory compliance standards while providing high quality products to our end customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. Any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our customers' requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of end customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition.

If we fail to comply with applicable quality standards in future or if the relevant accreditation institute declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, our business prospects and financial performance may be affected.

Our relationship with our end customers is therefore dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected customers which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

6.Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel, may affect the performance of our Company.

Our success depends on the continued services and performance of the members of the senior management team and other key employees. Competition for senior and experienced personnel in the industry is intense at present. The loss of the services of senior management or other key personnel could seriously impair our ability to continue to manage and expand our business, which may adversely affect our financial condition.

7.Improper handling of goods at our facilities or project site could have an adverse effect on our business, results of operations and financial condition.

We remain susceptible to risks associated with the improper handling of goods at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could adversely affect our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

8.Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of our products. This unavailability of our products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of our products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

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

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

10. We have entered into certain related-party transactions, and we may continue to do so in the future.

Our Company has entered into various transactions with our Promoter, Directors and Key Managerial Personnel. These transactions, inter-alia includes remuneration. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects

***11. We do not own our Registered Office from which we operate*.**

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease & license basis. If the owner of the premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

12.Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variation in demand for certain types of product also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization.

Therefore, there could be a significant difference in the installed capacity and the production of our products due to the variety of products that we manufacture. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed.

***13. Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of our products 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*.**

In addition to our own commercial vehicles, we also use third party transportation providers for the supply of our raw materials and delivery of our products to our customers. 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 the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation. An increase in the freight costs or unavailability of freight for transportation may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair the supply raw materials to our

Units and our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

14.*As the securities of our Company are listed on Stock Exchanges 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 NSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations.

Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such 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. As on the date filling DLOF on penalties is pending on the Company.

15. Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company has negative cash flows from our operating, investing & financing activities in the some of current as well as in previous years as per the Restated Financial Statements and the same are summarized as under.

On the basis of Restated Financial Statement

(Amount in Lakhs)

Net Cash Generated from	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Operating Activities	(382.68)	(1,003.51)	798.13
Investing Activities	(72.71)	324.09	647.99
Financing Activities	301.42	717.51	2,497.5

16.We do not have long term agreements with suppliers for our Fruits and an increase in the cost of or a shortfall in the availability of such Fruits could have an adverse effect on our business, results of operations and financial condition.

Production quantity and cost of our products are dependent on our ability to source fruits at acceptable prices, and maintain a stable and sufficient supply of our fruits. Our key fruits include apple, kiwi, grapes etc. We source our fruits from across the country and even from international markets. There can be no assurance that we will be able to procure all of our future fruits requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality fruits from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, fruits may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality fruits at reasonable cost, or an inability to pass on any additional cost incurred on purchase of fruits to our customers, may adversely affect our operations and financial conditions.

17. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled 'Objects of the Issue'

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. As per the applicable laws and regulation. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue . However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the shareholders of the Company given by way of a special resolution in ageneral meeting, in the manner specified in Section 27 of the Companies Act. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue,. For further details, please refer to the section titled 'Objects of the Issue' on page 38 of this Letter of Offer.

ISSUE SPECIFIC FACTORS

1. **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 Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible 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 as a result of the Issue. Renouncees 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 Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. **The Rights Entitlement of Physical 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 Entitlements and Allotment of Right Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical 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).

3. **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 Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible 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 192 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 Right 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 Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●]) opened by our Company, for the Eligible 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 suspended for debit or credit 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 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

(e) Credit of the Rights Entitlements returned/reversed/failed; or

(f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

4. **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 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.

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

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

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable 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 resident as well as non-resident.

6. **Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.**

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

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

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

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

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

9. **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 Exchange. 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.

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

In terms of the SEBI ICDR Regulations, the 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 Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under 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 our 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 the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicant's ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

11. **Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

12. **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.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

EXTERNAL RISK FACTORS

1. A significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business. A change in taxation laws could also adversely impact our financial condition and results of operations.

Our performance and growth are dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies adopted by the Government. The Government has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and political, economic or other developments in or affecting India. Any such change in the Government's policies in the future could adversely affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

2. A slowdown in economic growth in the markets in which we operate could cause our business to suffer.

Our performance and growth are dependent on the health of the economy of the markets in which we operate. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance and the price of our Equity Shares.

3. Our business is significantly dependent on the availability of financing in India and the failure to obtain financing in the form of debt or equity and adverse changes in financing terms may affect our growth and future profitability. Difficult conditions in the global financial markets and the economy generally have affected and may continue to materially and adversely affect our business and results of operations.

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. These and other related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit, globally as well as in India. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the Sensex, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares. We cannot assure you that global economic conditions will not deteriorate further and, accordingly, that our financial condition and results of operations will not be further adversely affected. On account of the prevailing conditions of the global and Indian credit markets, buyers of our products may remain cautious, consumer sentiment and market spending may turn more cautious in the near-term. If this trend continues, our results of operations and business prospects may be materially and adversely affected.

4. Natural calamities could have an adverse impact on the economies of the countries in which we operate.

The occurrence of natural disasters, including hurricanes, tsunamis, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates; and

- A natural or man-made disaster could result in losses in our investment portfolio, or the failure of our counterparties to perform, or cause significant volatility in global financial markets

We cannot assure the prospective investors that such events will not occur in the future or that our results of operations and financial condition will not be adversely affected.

5. Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

6.Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

7. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as , acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations

8. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented inconformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on February 11, 2025, in pursuance of Section 62 of the Companies Act, 2013. and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on [•].

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 192 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	16,05,53,940 Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] Equity Shares for every [●] Equity Shares held on the Record Date;
Record Date	[●]
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹1.00/- (Rupee One Only) each;
Issue Price per Equity Share	₹[●]/- (Rupees [●] Only) including a premium of ₹[●]/- (Rupees [●] Only) per Rights Equity Share
Issue Size	Up to ₹49,75,00,000 (Rupees Forty Nine Crore Seventy Five Lakhs only)
Terms of the Issue	Please refer to the section titled **'Terms of the Issue'** beginning on page 192 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled**'Objects of the Issue'** beginning on page 38 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE451S01027; BSE Scrip ID: GROWINGTON and BSE Scrip Code: 539222; 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 entire amount of the Issue Price of [●] per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

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

GENERAL INFORMATION

Growington Ventures India Ltd was incorporated as VMV Tours & Travels Private Limited. on August 03, 2010 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Further, the company was converted into a Public Limited Company vide Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited company dated March 20th ,2014 issued by ROC West Bengal and the name of the company was changed to VMV Holidays Limited. The Company has changed its registered office from state of West Bengal to Maharashtra on July 8th 2021. The name of the Company was again changed to Growington Ventures India Limited on October 21, 2021.The Corporate Identification Number of Our Company is L63090MH2010PLC363537.

Registered Office: Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra

Tel: +91 22 49736901, Website: www.growington.in, E-mail: info@growington.in,

Contact Persons: Ms. Sunita Gupta Maskara, Company Secretary and Mukesh Patwa, Executive Director, Our Company is listed on the BSE Limited (BSE) effective from 14 July, 2015 bearing Symbol '**GROWINGTON** '. The ISIN of our company is **INE451S01027**

Growington Ventures India Limited (formerly known as VMV Holidays Limited) is redefining the way of exporting & importing of Premium Quality Fruits. We are one of the leading fruit exporters from India. We significantly bargain in wide portfolio of fruits like Apple, Green Apple, Orange & Mandarin, Pear, Kiwi, Dragon Fruit, Avocado, Red Globe Grapes, Plum, Nectarines, Peaches, Cherries, Blueberries, Grape Fruit, Mango Stem, Ram Bhutan, Longan, Dates, Tamarind and so on.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	Growington Ventures India Ltd
Registered Office Address	Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra.
Contact Details	+91 22 49736901
Email-ID	info@growington.in
Website	www.growington.in
Corporate Identification Number	L63090MH2010PLC363537
Registration Number	363537

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, ROC Mumbai,
100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi,
Churchgate, Mumbai, Maharashtra 400002

Name	Designation	DIN	Address
Mr. Vikram Bajaj	Non-Executive - Non Independent Director-Chairperson	00553791	3, Moore Avenue, Regent Park Kolkata West Bengal India 700040
Mr. Ankita Mundhra	Non-Executive Independent Director	08227770	118 Green Park, Block A, Near Agradoot Club, Lake Town Jessore Road West Bengal India 700055
Mr. Abhimanyu Kumar	Non-Executive Independent director	01497152	B-105, Wilson Manor Apartments, Opp 13th Cross Wilson Garden Bangalore South Karnataka India 560027
Mr. Lokesh Patwa	Executive Director	06456607	Shree Krishna Paradise Tower No. 7 Flat No. 301, 3rd Floor Panvel Maharashtra India 410210

Name	Designation	DIN	Address
Mr.DhirendraRadheshyam Maurya	Non-Executive - Independent Director	00511403	Shop No.4 ,Laxmi Nivas, Ramchandra & Laxmi Chs, Next To Saibaba Temple, Saibaba Nagar, Navghar Road, Bhayn Thane Maharashtra India 401105
Mr. Mukesh Patwa	Executive Director	06676976	Shree Krishna Paradise , Tower 7 3rd Floor, Flat No.301, sector 12 Panvel Maharashtra India 410210

For further details of our Board of Directors, please refer to the section titled **'Our Management'** beginning on page 54 of this Draft Letter of Offer.

	i.
Registrar to the Issue/ Registrar and Share Transfer Agent	**Banker to our Company**
Purva Sharegistry (India) Private Limited **Registrar to the Rights Issue** **Address :**9, Shiv Shakti Industrial Estate, J. R. BorichaMarg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra **Contact Details:** +91 22 3522 0056 / 4961 4132; **E-mail ID/ Investor grievance e-mail:** **newissue@purvashare.com** **Website: www.purvashare.com** **Contact Person:** DeepaliDhuri, Compliance Officer **SEBI Registration Number:** INR000001112; **Validity:** Permanent	**ICICI Bank Ltd** **Address:** APMC Masala Market, Gala No. J -21 Masala Market,Market -I, Phase II,Sector -19,Vashi,Mumbai - 400705. **Contact Details:** +91 9271857946; **E-mail ID:** debasmita.dash@icicibank.com **Website:** www.icicibank.com **Contact Person:** Debasmita Dash
Bank to the Issue [●]	
STATUTORY & PEER REVIEW AUDITOR	
M/S D K Chhajer & Co. **CHARTERED ACCOUNTANTS** (From 2021-22 to 2025-26) **Address** : 21, Ground Floor, Karnataka Emporium, K H (Double) Road, Bengaluru – 560027 **Contact name :** Jagannath Prasad Mohapatro **Membership no.** 217012 **FRN:** (304138E)	

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Growington Ventures India Ltd will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

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

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Managing Director of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).For details on the ASBA process, please refer to the section titled **'Terms of the Issue'** beginning on page 192 of this Draft Letter of Offer.

EXPERT

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

Our Company has received a written consent from our Statutory Auditors, M/S D K Chhajer & Co., Chartered Accountants, to include their name in this Draft Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated A , included in this Draft Letter of Offer, and such consent has not been withdrawn as of 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 (on or about)	[●]

Note:
#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;
*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] 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 to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled "Terms of the Issue" beginning on page 192 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue 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 192 of this Letter of Offer.

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

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

APPRAISING ENTITY

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

UNDERWRITING

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

FILING

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

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 192 of this Draft Letter of Offer.

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	Aggregate Value at Issue Price
Authorized Equity Share capital		
16,20,00,000 (Sixteen Crore Twenty lakhs only) Equity Shares	₹ 16,20,00,000 /-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
16,05,53,940 (Sixteen Crore Five Lakhs Fifty Three Thousand Nine Hundred Forty) Equity Shares.	₹16,05,53,940	-
Present Issue in terms of this Draft Letter of Offer[(a)] [(b)]		
[●] ([●]) Issue of Equity Shares, each at a premium of ₹[●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹[●]/- (Rupees [●] Only) per Equity Share	₹[●]/-	Up to ₹49,75,00,000/-
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares	₹[●]/-	
Subscribed and paid-up Equity Share capital		
[●] ([●])fully paid-up Equity Shares	₹[●]/-	
Securities premium account		
Before the Issue[(c)]	5,53,000	
After the Issue[(d)]	₹[●]/-	

Notes:

The Authorised Share Capital of the Company is Rs. 16,20,00,000 /- [Rupees Sixteen Crore Twenty lakhs only] divided into 1,62,00,000[One Crore Sixty Two Lakhs] Equity Shares of Rs.1/- [Rupee One only] each.

Assuming full subscription for allotment of Right Shares;
The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 11, 2025
(a) 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. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

3. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) (ii) of the SEBI (SAST) Regulations, in connection with the Issue is ₹[●] (Rupees [●] Only);

5. **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;

6. **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;

7. 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

8. As on the date of this Draft Letter of Offer, the No Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares.

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

   None of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Draft Letter of Offer;

   Our Company shall ensure that any transaction in the Equity Shares by our Promoter during the period between the date of filing this Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

10. Shareholding Pattern of our company

The shareholding pattern of our Company as on **Quarter Ending 31st December 2024**, is as follows:

Summary statement holding of specified securities

1. Statement showing shareholding pattern of the Promoter and Promoter Group

   https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539222&qtrid=124.00&QtrName=December%202024

2. Statement showing shareholding pattern of the Public shareholder

   https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539222&qtrid=124.00&QtrName=December%202024

3. Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

   https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=539222&qtrid=124.00&QtrName=December%202024

4. Details of Disclosure by Trading Members (TM) holding 1% or more of the Total No. of Shares.

   https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=539222&qtrid=124.00&CompName=Growington%20Ventures%20India%20Ltd&QtrName=December%202024&Type=TM

5. Statement showing details of significant beneficial owners under

   https://www.bseindia.com/corporates/SBO.aspx?code=355084&scripcd=539222&qtrid=124.00&CompName=Growington%20Ventures%20India%20Ltd&QtrName=December%202024

6. Statement showing foreign ownership limits

   https://www.bseindia.com/corporates/shpforeignownership.aspx?scripcd=539222&qtrid=124.00&QtrName=December%202024

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. To meet the Working Capital requirements of the Company; and
2.General Corporate Purposes

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

Issue Proceeds

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

(Rupees in Lakh)

Particulars	Amount
Gross Proceeds from the Issue#	4,975.00
Less :Estimated Issue related Expenses*	75.00
Net Proceeds from the Issue	**4900.00**

*The Issue size will not exceed ₹ 4975.00 Lacs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

(Rupees in Lakh)

Particulars	Amount
Augmenting Working Capital Requirements	3695.00
General Corporate Purposes#	1205.00
Total Net proceeds	**4900.00**

*The amount shall not exceed 25% of the Gross Proceeds

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

Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business 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, However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

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

Proposed schedule of implementation and deployment of Net Proceeds

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

(Rupees in Lakh)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment to Net Proceeds (xiii)
			FY 2025 - 26
1.	To augment the existing and incremental working capital requirement of our company	3695.00	3695.00
2.	General Corporate Purposes#	1205.00	1205.00
	Total Net Proceeds*	4900.00	4900.00

#The amount to be utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

*Assuming full subscription in the Issue, subject to finalization of the Basis of Allotment, receipt of Call Monies with respect to Rights Issue and to be adjusted per the Rights Entitlement ratio

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Details of the Objects

The details of the Objects of the Issue are set out below:

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

The company's business model, which involves the export and import of premium-quality fruits, inherently demands a low inventory holding period. Historically, the company has maintained an average inventory holding period of just 8 days from FY 2022-23 to FY 2024-25. However, with the infusion of additional funds, the company plans to strategically increase its inventory holding period to 39 days in FY 2025-26 and 46 days in FY 2026-27. This increase aligns with the company's vision of expanding its global reach, ensuring a steady supply of products to meet growing demand and optimize logistics.

Furthermore, due to the nature of its operations, the company ties up a significant portion of its working capital in trade receivables. The average trade receivable holding period has been 74 days from FY 2022-23 to FY 2024-25. To support its international expansion and attract a broader customer base, the company intends to adopt a more relaxed credit policy, leading to an increase in the trade receivable holding period to 93 days in FY 2025-26 and 92 days in FY 2026-27. This strategy will enhance competitiveness and foster long-term relationships with customers worldwide. Also, the company is in hold of two work orders for the FY 2025-26. The company has received two orders for Apple, Kiwi, Orange, Pear, Mandrin and Dragon Fruits from Chevas Imports Exports Private Limited and U K Fruits amounting to Rs. 40 Crores and Rs. 20 Crores respectively.

Additionally, the company's trade payable holding period has shown fluctuations, rising from 44 days in FY 2022-23 to a projected 83 days in FY 2024-25. With the proposed working capital infusion, the company aims to optimize its payment cycle, significantly reducing the trade payable holding period to 23 days in FY 2025-26 and 22 days in FY 2026-27. This will improve supplier relationships and enhance overall operational efficiency.

Given these factors, the proposed working capital infusion is essential to support the company’s growth strategy, ensuring financial flexibility, better inventory management, and improved customer and supplier relationships.

(₹ in Lakh)

Particulars	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Current Assets					
Inventories	7.81	59.54	195.99	977.00	790.00
Trade Receivables	726.90	625.93	460.00	2,334.19	1,194.28
Cash and Bank Balance	200.21	33.85	82.69	213.00	213.00
Short Term Loans and Advances	974.65	907.27	785.66	899.00	1,099.00
Other current assets	306.92	1,152.75	1,100.17	1,890.00	1,560.00
Total (A)	**2,216.49**	**2,779.34**	**2,624.51**	**6,313.19**	**4,856.28**
Current Liabilities					
Trade Payables	456.82	646.23	256.00	350.00	369.00
Other Current Liabilities	0.41	13.74	145.50	69.00	71.00
Short Term Provision	44.82	76.22	52.18	108.14	169.28
Total (B)	**502.05**	**736.19**	**453.68**	**527.14**	**609.28**
Total Working Capital (A)-(B)	**1,714.44**	**2,043.15**	**2,170.83**	**5,786.05**	**4,247.00**
Funding Pattern					
I) Short Term Borrowings	-	297.69	322.00	190.00	115.00
II) Networth / Internal Accruals	1,714.44	1,745.46	1,548.83	1,888.34	4,132.00
III) Proceeds from Right Issue	-	-	-	3,695.00	-

Key assumptions for working capital projections made by our Company (Holding Levels:)

Particulars	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Inventories (In Days)	1	4	19	39	46
Trade Receivable (In Days)	65	79	79	93	92
Other Current Assets (In Days)	29	86	138	89	89
Trade Payable (In Days)	44	78	83	23	22
Other Current Liabilities (In Days)	0	1	11	7	4

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	The company is engaged in the business of export and import of premium-quality fruits, which naturally results in a low inventory holding period. Over the years, the company has maintained an average inventory holding period of just 8 days from FY 2022-23 to FY 2024-25, reflecting the perishable nature of its products and efficient inventory management. With the planned infusion of funds into working capital, the company anticipates an increase in its inventory holding period to 39 days in FY 2025-26 and 46 days in FY 2026-27. This strategic shift

	aligns with the company's vision of expanding its global presence and enhancing its market reach, necessitating a larger inventory to support growing demand and operational scalability.
Trade Receivable	Given the nature of the business, which requires a low inventory holding period, the company primarily allocates its working capital to trade receivables. As a result, the average trade receivable holding period has remained at 74 days from FY 2022-23 to FY 2024-25. With the proceeds from the proposed issue, the company plans to implement a more relaxed trade receivables policy to expand its global customer base. Consequently, the trade receivable holding period is expected to increase to 93 days in FY 2025-26 and 92 days in FY 2026-27, supporting the company's long-term growth strategy. Also, the company is in hold of two work orders for the FY 2025-26. The company has received two orders for Apple, Kiwi, Orange, Pear, Mandrin and Dragon Fruits from Chevas Imports Exports Private Limited and U K Fruits amounting to Rs. 40 Crores and Rs. 20 Crores respectively.
Other Current Assets	The company's other current assets primarily consist of advances given to suppliers and Balances with Government and statutory authorities. Over recent financial years, the holding period for these assets has fluctuated, with 29 days in FY 2022-23, and a notable increase to 86 days in FY 2023-24 and 138 in FY 2024-25. Looking ahead, the company intends to further streamline and optimize the management of its other current assets. As a result, it is projecting a reduction in the holding period to 89 days in both FY 2025-26 and FY 2026-27.
Current Liabilities	
Trade Payable	The trade payable holding period has fluctuated significantly over the past few years. It stood at 44 days in FY 2022-23, rising to 78 days in FY 2023-24, and is projected to further increase to 83 days in FY 2024-25. This upward trend reflects the company's evolving working capital requirements and payment cycles. However, with the proposed infusion of funds into working capital, the company expects to strengthen its liquidity position and improve payment timelines. As a result, the trade payable holding period is anticipated to decrease substantially to 23 days in FY 2025-26 and further to 22 days in FY 2026-27, ensuring better financial efficiency and supplier relationships.
Other Current Liabilities	The company's other current liabilities primarily consist of advances from customers and statutory dues. The holding period for these liabilities has been steady over the past three financial years, with 0 days in FY 2022-23, 1 days in FY 2023-24 and a slight increase to 11 days in FY 2024-25. Looking ahead, the company projects a modest decrease in the holding period for other current liabilities to 7 days in FY 2025-26 and further to 4 days in FY 2026-27.

General Corporate Purpose:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of[●]towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things , (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Our management 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 subsequent Fiscalsas per applicable laws."

Our Company will need approximately ₹ 75 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Sr. No.	Particulars	Estimated Amount*(₹sin lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
	Fees payable to the Registrar to the Issue	6.75	9.00%	0.14%
	Fees payable to the other professional service providers	8.25	11.00%	0.17%
	Advertising, marketing, and shareholder outreach expenses	3.75	5.00%	0.07%
	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	33.47	44.63%	0.67%
	Others			
Other Professional fees				
Printing and stationery		11.07	14.76%	0.22%
Statutory Auditors.		1.50	2.00%	0.03%
Bank to the issue.		3.00	4.00%	0.06%
Miscellaneous expenses and stamp duty.		7.21	9.61%	0.14%
Total estimated issuer-related expenses		**75.00**	**100.00%**	**1.50%**

*Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.

All Issue related expenses will be paid out of the Gross Proceeds from the Issue In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards the Objects of the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilised 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.

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

Our Promoters and Promoter Group vide their letters dated February 11,2025 (**"Subscription Letter"**),have indicated their intention to not subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and have also confirmed that they may/may not renounce their Rights Entitlement (except to the extent of any Rights Entitlement renounced by any of them in favor of any other Promoter or member of the Promoter Group of our Company).

None of our Promoters, members of the Promoter Group and the Directors have any interest in the Objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors, and Key Managerial Personnel of our Company.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Letter of Offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

INTERIM USE OFFUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

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

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

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

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 will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see 'Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.'on page21.

.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors, or Key Managerial Personnel of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Growington Ventures India Ltd
Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra.

Dear Sir,

Subject: **Proposed rights issue of equity shares of face value of ₹1 (Rupee One only) ('Equity Shares') of Growington Ventures India Ltd ('Company' and such offering, the 'Issue')**

This certificate is issued in accordance with the terms of our engagement letter dated February 11, 2025

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. 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, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the draft letter of offer / letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Company may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and 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 certificate is shown or into whose hands it may come without our prior consent in writing.
Yours faithfully,

M/S D K Chhajer & Co.
CHARTERED ACCOUNTANTS
FRN: - 304138E

Jagannath Prosad Mohapatro
Partner
M.No. 217012
Place: Kolkata
UDIN: [●]
Date: [●]

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GROWINGTON VENTURES INDIA LTD ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

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

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

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

Notes

1. The above Statement 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;

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24;

4. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

M/S D K Chhajer & Co.
CHARTERED ACCOUNTANTS
FRN: - 304138E

Jagannath Prosad Mohapatro
Partner
M.No. 217012
Place: Kolkata
UDIN: [●]
Date: [●]

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO GROWINGTON VENTURES INDIA LTD ('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. 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;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

M/S D K Chhajer & Co.
CHARTERED ACCOUNTANTS
FRN: - 304138E

Jagannath Prosad Mohapatro
Partner
M.No. 217012
Place: Kolkata
UDIN: [●]
Date: [●]

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INTRODUCTION

The Indian Fruits and Vegetables Industry

India is the second largest producer of the fruits and vegetables in the world after China. The country has diverse topography and climate, which ensures availability of fruits and vegetables in every season. During 2021-22, India produced 204.61 million metric tonnes of vegetables and 107.10 million metric tonnes of fruits. The area under cultivation of fruits stood at 7.09 million hectares in 2021-22, while vegetables were cultivated at 11.28 million hectares. In addition, India leads the world in the production of ginger and okra, along with banana, papaya, mango and guava.

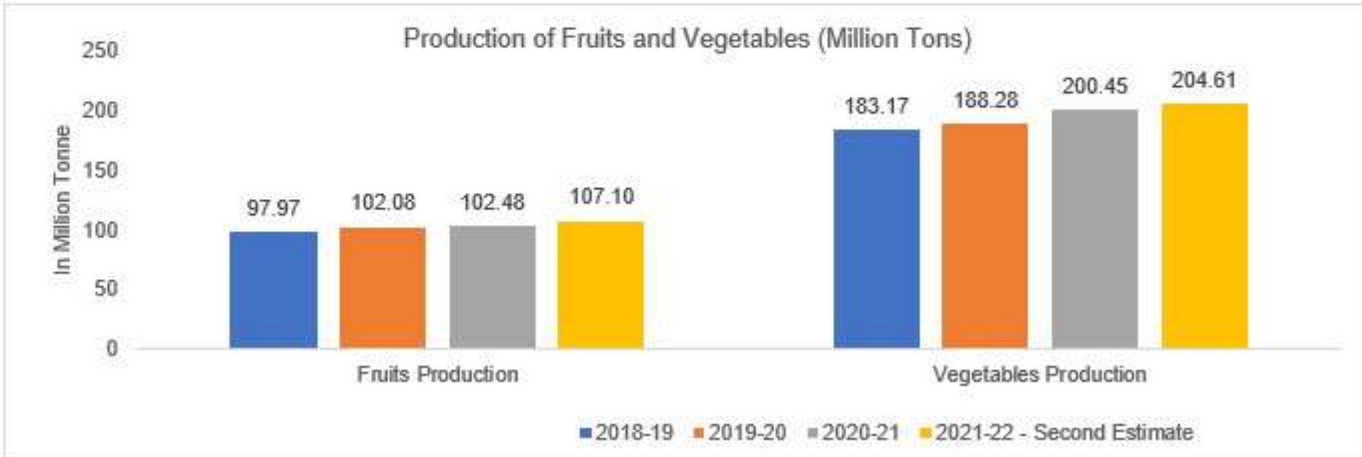
Production and export of Indian fruits and vegetables have increased in recent years. During 2021-22, India exported fresh fruits and vegetables worth US$ 1.527.60 million, which comprised fruits worth US$ 750.7 million and vegetables worth US$ 767.01 million. India mostly exports to its neighbours, namely the UAE, Bangladesh, Pakistan, Saudi Arabia, Sri Lanka and Nepal. India's global market share is still only about 1%, but its horticulture products are becoming increasingly popular due to advancements in cold chain infrastructure, research, contemporary post-harvest technologies, supportive governmental policies and quality control procedures.

According to the United Nations' Food and Agriculture Organization (FAO), India was the world's second-largest producer of fruits and vegetables. India’s food industry is large, and the biggest fruit-producing states are Andhra Pradesh, Maharashtra, Madhya Pradesh, Uttar Pradesh, Tamil Nadu, Karnataka and Gujarat. The major vegetable-producing states are Uttar Pradesh, Madhya Pradesh, West Bengal, Bihar, Gujarat, Odisha and Maharashtra.

Production of Fruits and Vegetables in India

According to the United Nations' Food and Agriculture Organization (FAO), India was the world's second-largest producer of fruits and vegetables. India’s food industry is large, and the biggest fruit-producing states are Andhra Pradesh, Maharashtra, Madhya Pradesh, Uttar Pradesh, Tamil Nadu, Karnataka and Gujarat. The major vegetable-producing states are Uttar Pradesh, Madhya Pradesh, West Bengal, Bihar, Gujarat, Odisha and Maharashtra.

Fruit production in India increased to 107.10 million tonnes in 2021-22 from 97.97 million tonnes in 2018-19, at a CAGR of 3.0%. Further, the vegetable market production expanded by 3.8% CAGR to 204.61 million tonnes during this period.

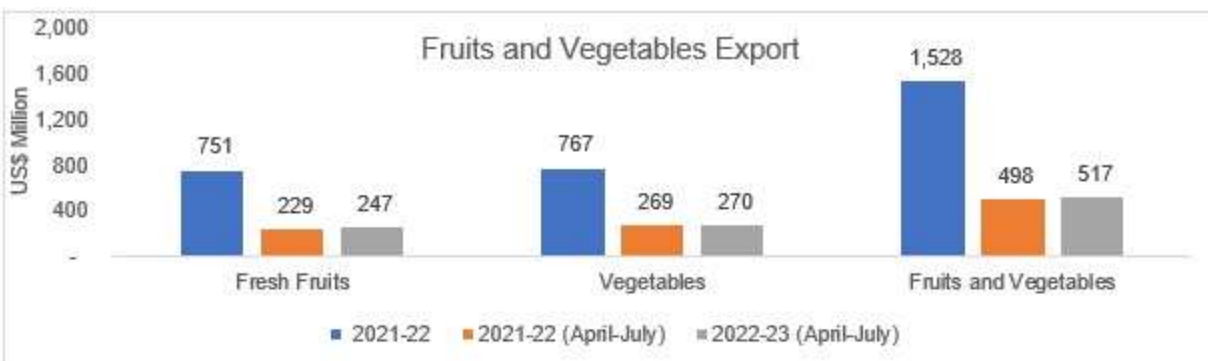


Fruits and Vegetable Exports from India

The large production base provides India significant export potential. It exported fresh produce worth Rs. 11,412.50 crore (US$ 1,527.60 million) over 2021-22, with fruits valued at Rs. 5,593 crore (US$ 750.7 million) and vegetables at Rs. 5,745.54 crore (US$ 767.01 million). During this period, processed fruits and vegetables (including pulses) were exported for a total of Rs. 12,858.66 crore (US$ 1,724.88 million), of which Rs. 8,308.04 crore (US$ 1,114.19 million) and Rs. 4,550.62 crore (US$ 610.69 million) were processed vegetables, including pulses.

The major fruits exported are grapes, pomegranates, mangoes, bananas and oranges, while the major vegetables exported are onions, mixed vegetables, potatoes, tomatoes and green chilies.

According to preliminary data from the Directorate General of Commercial Intelligence and Statistics, processed fruits and vegetables saw considerable growth of 51% between April and July 2022 compared to the same period last year, while fresh fruits and vegetables saw an increase of 3.79%. Fresh fruit and vegetable exports totalled US$ 498 million during this period, rising to US$ 517 million in the comparable months of the current fiscal year. In the first four months of the current fiscal year, processed fruits and vegetables exports more than doubled to US$ 665 million from US$ 441 million in the equivalent months of the previous year.



Government Initiatives to Promote Exports of Fruits and Vegetables

Fruits and vegetables are significant components of the agricultural and industrial economies. Due to their significance for the country's economic growth, the government has announced several changes to improve opportunities in the fruits and vegetables industry and encourage exports. Some of these reforms are listed below:

- **100% Foreign Direct Investment (FDI) permitted for the food processing sector:**

The government had approved 100% FDI under the automatic route in the food processing sector. The intention was to make the FDI policy more investor friendly and remove the policy blockages hampering the investment inflows into the industry and the country.

- **Agriculture Export Policy (AEP):**

The Government of India released its Agriculture Export Policy in 2018, emphasising agriculture export-oriented production, export promotion, greater farmer realisation, and synchronisation with government policies and programmes. The AEP places importance on farmer-focused mobile applications. During implementation of AEP, considerable progress has been made in giving Farmer-Produce Organizations (FPOs) and farmers a stake in the export of their produce. Due to the need to serve foreign markets, direct connectivity of FPOs/farmers with the export market has boosted farmers' incomes and led to better farming practices.

- **Direct Involvement of Farmers in Exports:**

  - **Farmer Connect Portal –** On the Agricultural and Processed Food Products Export Development Authority (APEDA) website, a Farmer Connect Portal has been created to provide FPOs/ Farmer Producer Companies (FPCs) and cooperatives a platform to communicate with exporters. There are currently 2,360 FPOs/FPCs and 2,324 exporters registered in the portal.
  - **Traceability Systems –** Traceability to the farm level is essential to guarantee the quality of exports and establish India as a trustworthy provider of high-quality goods. Many digital platforms for traceability have been created to facilitate easy business flow and ensure system transparency.
    - **HortiNet-Mango:** More than 38,000 farmers and over 66,000 farms have been registered.
    - **HortiNet-Vegetables:** The system covers 43 vegetables. To date, over 10,000 farmers and 10,000 farms have been registered.
    - **HortiNet-Citrus Fruit:** This system was implemented in July 2018. So far, a large number of farmers and farms have been registered.

Addressing Transport and Logistics Issues:

- In order to help farmers and producers transport their agricultural products from rural areas to major towns and cities, the Indian Railways has introduced the Kisan Rail service, under which trains are run with multiple commodities (perishables, agriproducts and seeds), consignors and consignees. The Indian Railways has run 157 Kisan Rail services on 18 routes thus far to transport perishable goods such as fruits, vegetables and other foods.
- The Ministry of Food Processing Industries (MoFPI)'s Operation Greens (TOP to TOTAL) programme provides 50% subsidy on the Kisan Rail delivery of fruits and vegetables.

Outlook

India's food processing sector is one of the largest in the world and has gained prominence in the recent years. The availability of resources and encouraging government policies have contributed significantly to the industry's expansion. Fruits and vegetables are the key sub-segment of this industry. For 2022-23, the government has fixed an export target of US$ 23.56 billion for the agricultural and processed food industry, 40% of which has already been achieved in the first four months of this year. South Asian & Middle Eastern countries have been the major destinations for India's fruits and vegetables. However, it has huge potential to increase its presence in untapped markets in the near future.

BUSINESS OVERVIEW

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

You should carefully consider all the information in this Letter of Offer, including, “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition” beginning on pages 21, 47, 59 and 176 respectively, before making an investment in the Equity Shares.

In this section, any reference to the “Company” “we”, “us” or “our” refers to Growington Ventures India Ltd.

OUR COMPETITIVE STRENGTHS

- **Expertise in sourcing high-quality, fresh fruits**: Our team has in-depth knowledge of sourcing the best quality fruits from trusted farms, ensuring freshness and superior taste in every shipment. This expertise allows us to deliver top-tier products to our clients consistently.

- **Efficient logistics and supply chain management**: We have streamlined logistics processes that ensure timely delivery and proper handling of goods. Our efficient supply chain management minimizes delays and maximizes product quality during transport.

- **Extensive market knowledge and customer insights**: Our deep understanding of global fruit market trends, consumer preferences, and regional demands allows us to anticipate market needs and offer tailored solutions to our clients. This insight helps us stay ahead of competitors.

- **Ability to handle bulk orders and seasonal variations**: We have the capacity to manage large shipments and adjust to seasonal supply fluctuations, ensuring consistent product availability year-round. This flexibility gives us an edge in catering to diverse client requirements.

- **Established reputation for reliability and consistency**: Our company has built a strong reputation for delivering high-quality products on time, every time. Clients rely on us for consistent service and dependable performance, making us a preferred partner.

OUR STRATEGIES

1. **Diversification of Product Portfolio:** Offering a wide range of fruits catering to different markets and consumer preferences helps reduce dependency on a single product. This also ensures a year-round supply, even when some fruits are out of season.

2. **Focus on Quality Assurance:** Maintaining strict quality control measures is essential for meeting international standards and ensuring customer satisfaction. Regular testing, proper handling, and packaging ensure that the fruits reach consumers fresh and intact.

3. **Developing Strong Supply Chain Networks:** Building reliable relationships with farmers, logistics partners, and distributors is key to ensuring smooth operations. Efficient supply chains reduce delays, minimize spoilage, and enhance customer satisfaction.

4. **Building Brand Identity and Customer Relationships:** Developing a strong brand that emphasizes quality, reliability, and sustainability helps attract loyal customers. Regular communication, feedback loops, and excellent customer service contribute to long-term success.

Property

The following table sets forth the location and other details of the leasehold properties of our Company:

Description of Property	Name of Lessor	Agreement Date, Lease Date	Period
Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra	Mr, Vikram Bajaj and Mrs. Vinita Bajaj	October 01, 2024	33 Months

Intellectual Property

As on the date of this Prospectus, the company does not hold any other kind of intellectual property right expect as mentioned below:

TM Name	TM/ Application No.	TM Type & Class	Date of Registration / Application	Validity/ Renewal Date	Current Status
	5779009	Device; Class 31	25-01-2023	-	Registered
	5779010	Device; Class 35	25-01-2023	-	Registered

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on March 31, 2024 do not have any outstanding export obligations.

Sr. No.	Category	Total
1	Management	6
2	Others	6
	Total	12

OUR FINANCIAL PERFORMANCE

In (₹) Rupees

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	160,554,000	158,974,000	5,57,850,00	5,57,850,00
Net Worth	191,908,000	172,757,000	6,18,68,331	62,148,175
Total Income	310,857,000	205,631,000	1,65,901,01	1,23,210,46
Profit / (loss) after tax	17,551,000	12,589,000	(2,798,43)	7,979,56
Basic and diluted EPS	0.11	0.81	(0.05)	0.14
Total borrowings	29,769,000	-	-	-

In (₹)Rupees

Particulars	Consolidated Financial Statements for the Financial Year ending	
	March 31, 2024	March 31, 2023
Equity Share Capital	160,554,000	158,974,000
Net Worth	18,57,09,000	17,22,24,000
Total Income	35,05,58,000	20,56,31,000
Profit / (loss) after tax	1,14,19,000	1,25,89,000
Basic and diluted EPS	0.07	0.81
Total borrowings	2,97,69,000	-

MAIN OBJECTS OF OUR COMPANY AS PER MOA

A. MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the business as package tour operators for religious, educational & picnic purposes; daily passengers service operators, conducted tours operators; travelling agent for booking and reserving accommodations, seats, berths compartments, coupes, complete bogies, on railways, motor ships, motor boats, aeroplanes, steamships, motor bus and omnibuses; vehicle booking agents, hotel booking agents, authorized railways ticket booking agents, ship booking agent, authorises ticket booking agent, representatives of others travelling agencies, courier service agents, correspondents, parcel & postage booking agents, telephone both operators to provide necessary services for passport & visa; to handle inward foreign tourist activities in India and abroad to provide for guides, safe deposits & baggage transport; to act as an agent of bankers and to arrange travelers cheques, coupon drafts and other modes of foreign exchange on their behalf; to public magazines, bulletins & other literatures for tourism; export & import agent and to own , engage, hire, let on hire, contract or arrange, buses, coaches, bogies, charter, flights, helicopters, motor launchers, boats, taxis, rickshaws, tangas, baggis and other vehicles for tourists & passengers and to provide such facilities for national & international tourists.

2. To carry on in India or outside India the business of general merchants, traders, suppliers, importers, exporters, stores, storekeepers, removers, packers, dealers, distributors, franchisors, carriers ship owners and or in any other capacity and to buy, render marketable and otherwise deal in or with wholesale or retail goods / products, general merchandise and other commodities of all kinds and description including agricultural products.

3. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods / products, including agricultural products, which are required to support the above objects, on retail as well as on wholesale basis in India or elsewhere. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise/ dealt with /provided by the Company and to carry on the above business alternatively by also using the e-commerce, internet and technology to help consumer find easily.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Draft Letter of Offer, our Company currently has 6 (Six) directors on its Board, 3 (Three) Independent Director and 2 (Two) Executive Directors & 1 (One) Non-Independent Non Executive 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:

Name, Age, Designation, Address, Din No., Occupation & Nationality	Date of Appointment/ Re-appointment and Term	Other Directorships
Mr. Vikram Bajaj **Age:** 46 years **Date of Birth:** March 01, 1978 **Designation:** Non Executive Non Independent Director **Address:** Plot No D-67, Flat - 501, 5th Floor, Sai Krupa Hill View Chs Sector-12 Near Utsav Chowk Kharghar Kharghar Raigad Maharashtra - 410210 **DIN:** 00553791 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 03-08-2010 .	***Companies:*** • VMV Health Solution Private Limited • Manavi Niketan Private Limited • VMV Academy Private Limited • VMV Exim Private Limited • VMV Consultancy Private Limited • VMV Interiors Private Limited *All the above companies have merged into Growventure Future Private Limited ***LLP:*** NIL
Mr. Lokesh Patwa **Age:** 38 years **Date of Birth:** July 29, 1986 **Designation:** Executive Director **Address:** Shree Krishna Paradise Tower No-7 Flat No-301 3rd Floor Near Prime Mall Sector-12 Kharghar Raigarh Maharashtra - 410210 **DIN:** 06456607 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 21-03-2015 Re-Appointed as Director on 01-05- 2021	***Companies:*** NIL ***LLP:*** NIL
Mrs. Ankita Mundhra **Age:** 32 years **Date of Birth:** July 14, 1991 **Designation:** Independent Director **Address**: 22A, Sri Arabinda Sarani, Grey Street, Hatkhola, Kolkata- 700005 **DIN:** 08227770 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 24-09-2018 Re-Appointed as Director on 25-09- 2023	***Companies:*** • Edible Products India Limited ***LLP:*** NIL

Mr. Abhimanyu Kumar **Age:** 47 years **Date of Birth:** September 13, 1977 **Designation:** Independent Director **Address:** B105, Wilson Manor Apartment 13th Cross, Lakksandra, Bengaluru (Karnataka) India – 560027 **DIN:** 08227770 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 26-09-2022	***Companies:*** • Arthtattva Technologies Private Limited • Swiss Himmel Outsourcing Private Limited • Arthtattva Auditors Private Limited ***LLP:*** NIL
Mr. Dhirendra Radheshyam Maurya **Age:** 41 Years **Date of Birth:** June 04, 1983 **Designation:** Non-Executive Independent Director **Address:** SH 04 A Wing, Ramchandra and Laxmi, CHS Navghar Road, Sai Baba Nagar, Bhayander East Thane-401105, Maharashtra **DIN:** 00511403 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 13-12-2023	***Companies:*** • Venkatramana Food Specialities Limited ***LLP:*** NIL
Mr. Mukesh Patwa **Age:** 36 Years **Date of Birth:** August 14, 1988 **Designation:** Executive Director **Address:** Shree Krishna Paradise Tower No-7 Flat No-301 3rd Floor Near Prime Mall Sector-12 Kharghar Raigarh Maharashtra - 410210 **DIN:** 06676976 **Occupation:** Business **Nationality:** Indian	Appointed as Director on 13-12-2023	***Companies:*** NIL ***LLP:*** NIL

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

Except for Mr. Lokesh Patwa and Mr. Mukesh Patwa being Brothers to each other; None of our Directors are related to each other.

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

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

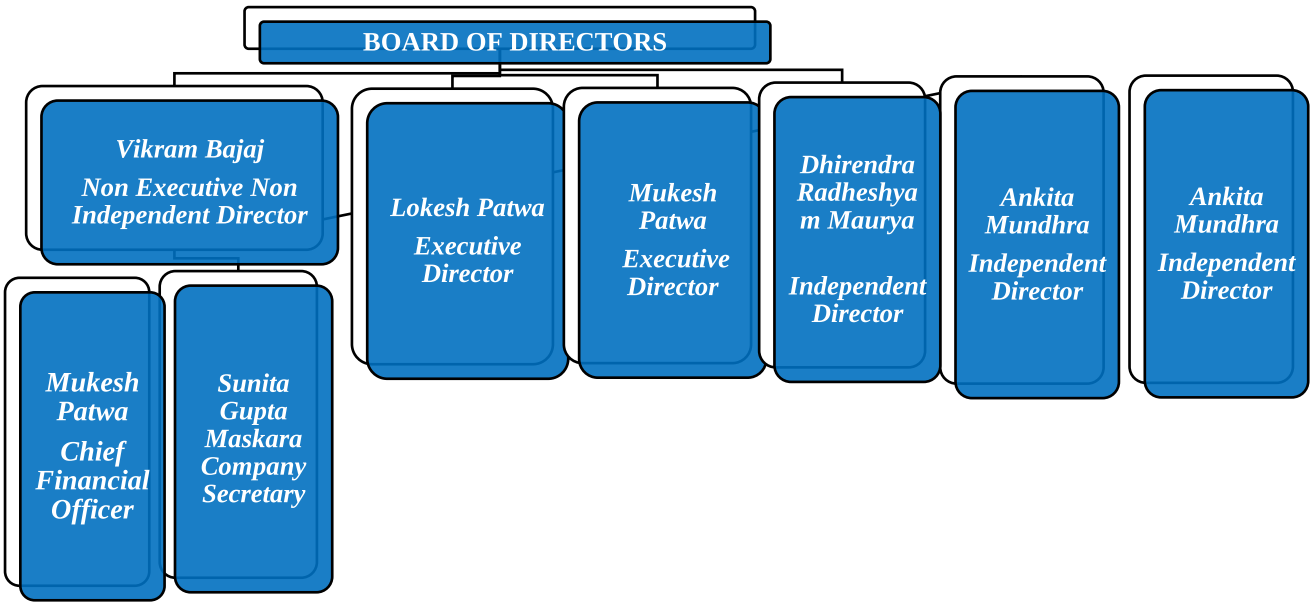
Details of service contracts entered with Directors

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

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel	
Mrs. Sunita Gupta Maskara	
Designation	Company Secretary;
Address	Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur,Navi Mumbai – 400614
Date of Appointment	January 22, 2019
Nationality	Indian;
Educational Qualification	Company Secretary and LLB;
Mr. Mukesh Patwa	
Designation	Chief Financial Officer;
Address	Shree Krishna Paradise, Tower-7, 3rd Floor, Flat No. 301 Sector-12 Near Prime Mall Kharghar Raigarh Maharashtra – 410210
Date of Appointment	October 17, 2024
Nationality	Indian;
Educational Qualification	Graduate;

ORGANISATIONAL STRUCTURE



SECTION V: FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2024	59-167
2.	Unaudited Financial Statements of our Company as at and for the Quarter ended December 31, 2024	168-173

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31,2024 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

INDEPENDENT AUDITOR'S REPORT

To the Members of Growington Ventures India Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Growington Ventures India Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 42 to the Standalone Financial Statements regarding the first time adoption of Indian Accounting Standards ("Ind AS") in these Standalone Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of the Key Audit Matter	**How our audit addressed the Key Audit Matter**
Revenue Recognition (Refer Note No. 1 and 21 of the Standalone Financial Statement): Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. ▪ Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. ▪ Tested the effectiveness of such controls over revenue cut off at year-end. ▪ On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. ▪ Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances ▪ Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. ▪ Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
Inventory Management <u>(Refer Note No. 1 and 8 of the Standalone Financial Statement):</u> The carrying value of inventory as at 31 March 2024 is Rs.59.54 lakhs. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: • We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. ▪ Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. ▪ We considered various factors including the actual selling price prevailing around and subsequent to the year-end. ▪ Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Company and we have relied upon their report. Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

We have determined that there are no other key audit matters to communicate in our report

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

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

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

I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Note 34 to the Standalone Financial Statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.

III. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(iv)(a) &(b) above, contain any material misstatement.

V. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31March, 2024, hence, no compliance of Section 123 of the Act was required.

VI. Based on our examination, which included test checks, the Company has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, as described in Note 38 to the Standalone Financial Statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For D. K. Chhajer & Co.
Chartered Accountants
Firm Registration Number: 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership Number: 217012
UDIN: 24217012BKCBTK4287

Place: Bangalore
Date: 28 May, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date in respect to statutory audit of **Growington Ventures India Limited** for the year ended March 31 2024, we report that:

i. In respect of matters specified in clause (i) of the order:

a. i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

ii) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of verification of property, plant and equipment to cover all the items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

c. According to the information and explanations given by the management, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.

ii. In respect of matters specified in clause (ii) of the Order:

a. According to the information and explanations given to us, the inventory (excluding inventory in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore the requirement reporting under this clause does not arise.

iii. In respect of matters specified in clause (iii) of the Order:

a. The Company has made investment during the year in one subsidiary company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year. The Company did not stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made and the terms and conditions of the grant of advances during the year are, prima facie, not prejudicial to the Company's interest.

c. In our opinion and according to the information and explanation given to us, the Company has not granted secured/unsecured loans/advances in the nature of loans. Hence reporting under clause (iv) (c) to (f) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans given by the Company.

v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause (v) of the order is not applicable.

vi. According to information and explanations given to us, the Company is not required to maintain Cost records, thus, the reporting under this clause is not applicable

vii. In respect of matters specified in clause (vii) of the Order:

a. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no disputed statutory dues of the Company so the reporting under this clause is not required.

viii. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

ix. In respect of matters specified in clause (ix) of the Order:

a. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not raised any term loans outstanding during the year hence, the requirement to report on the clause (ix)(c) of the order is not applicable to the company.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. In respect of matters specified in clause (x) of the Order:

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the company.

b. The Company has converted 1,58,000 share warrants into fully paid shares having face value of Rs. 10 each with Rs 3.50 premium per share during the current financial year in compliance with the requirements of section 42 and section 62 of the Companies Act, 2013.

xi. In respect of matters specified in clause (xi) of the Order:

a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. In respect of matters specified in clause (xiv) of the Order:

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. In respect of matters specified in clause (xvi) of the Order:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2023-24 and immediately preceding financial year 2022-23.

xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer Note 41 of the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of matters specified in clause (xx) of the Order:
The Company is not liable to undertake any CSR Expenditure, thus the reporting under this clause is not applicable to the Company

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For D. K. Chhajer & Co.
Chartered Accountants
Firm Registration Number: 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership Number: 217012
UDIN: 24217012BKCBTK4287

Place: Bangalore
Date: 28 May, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of **Growington Ventures India Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with

reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

For D. K. Chhajer & Co.
Chartered Accountants
Firm Registration Number: 304138E
Sd/-
Jagannath Prasad Mohapatro
Partner
Membership Number: 217012
UDIN: 24217012BKCBTK4287

Place: Bangalore
Date: 28 May, 2024

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	2	52.36	7.55	7.69
(b) Intangible Assets	3	0.11	0.14	0.24
(c) Investments in Subsidiary	4	100.41	-	-
(d) Financial Assets				
(i) Other Financial Assets	5	20.51	4.73	4.73
(e) Deferred Tax Assets (Net)	6	0.23	0.71	0.84
Total Non-Current Assets		173.62	13.13	13.50
(II) Current Assets				
(a) Current Investments	7	-	-	2.31
(b) Inventories	8	59.54	7.81	-
(c) Financial Assets				
(i) Trade Receivables	9	625.93	726.90	1.16
(ii) Cash and Cash Equivalents	10	33.85	187.82	149.73
(iii) Bank Balances Other than (ii) Above	11	-	12.39	250.00
(iv) Other Financial Assets	12	907.27	974.65	451.05
(d) Other Current Assets	13	1,152.75	306.92	14.50
				-
Total Current Assets		2,779.34	2,216.49	868.75
Total Assets		2,952.96	2,229.62	882.25
EQUITY AND LIABILITIES				
(III) Equity				
(a) Equity Share Capital	14	1,605.54	1,589.74	557.85
(b) Other Equity	15	313.54	132.50	60.83
(c) Money Received Against Share Warrants	16	-	5.33	249.75
Total Equity		1,919.08	1,727.57	868.43
LIABILITIES				
(IV) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	297.69	-	-
(ii) Trade Payables	18			
-Outstanding Dues to Micro and Small Enterprises		-	-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		646.23	456.82	2.21
(b) Provisions	19	76.22	44.82	10.43
(c) Other Current Liabilities	20	13.74	0.41	1.18
Total Current Liabilities		1,033.88	502.05	13.82
Total Liabilities		1,033.88	502.05	13.82
Total Equity and Liabilities		2,952.96	2,229.62	882.25

The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date : 28 May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
	INCOME			
I	Revenue from Operations	21	3,034.22	1,962.56
II	Other Income	22	74.35	93.75
III	**Total Income (I+II)**		**3,108.57**	**2,056.31**
IV	**EXPENSES**			
	Purchase of Stock-in-Trade and Availment of Services	23	2,622.94	1,819.95
	Changes in Inventories of Stock-in-Trade	24	(51.73)	(7.81)
	Employee Benefits Expense	25	29.00	11.76
	Finance Cost	26	12.27	15.74
	Depreciation and Amortization Expense	27	6.37	1.90
	Other Expenses	28	213.90	43.94
	Total Expenses		**2,832.75**	**1,885.48**
V	**Profit/(Loss) Before Tax (III-IV)**		**275.82**	**170.83**
VI	**Tax Expense**			
	(a) Current Tax	30	76.22	44.82
	(b) Tax in Respect of Earlier Years	30	23.61	-
	(c) Deferred Tax	6	0.48	0.12
	Total Tax Expense		**100.31**	**44.94**
VII	**Profit/(Loss) for the Year (V-VI)**		**175.51**	**125.89**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurements of the net defined benefit plans		-	-
	- Fair vale changes of investments in equity shares		-	-
	Income tax relating to above items		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**175.51**	**125.89**
	Earnings Per Share (Face Value Rs 1/ Each (Rs. 10/- Each for FY 2022-23))	29		
	Basic & Diluted (Rs.)		0.11	0.81

The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Statement of Cash Flows for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	275.82	170.83
Adjusted for :		
Depreciation and amortisation expense	6.37	1.90
Interest Received	(66.45)	(87.30)
Finance cost	12.27	15.74
Loss on Sale of Quoted Equity Share	-	1.47
	(47.81)	(68.19)
Operating Profit Before Working Capital Changes	**228.01**	**102.64**
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	100.97	(725.74)
Decrease / (Increase) in Inventories	(51.73)	(7.81)
Decrease / (Increase) in Other Current Assets	(845.83)	(292.41)
Decrease / (Increase) in Other Non Current Financial Assets	(15.78)	-
Decrease / (Increase) in Other Current Financial Assets	67.37	(523.59)
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	189.42	454.61
Increase/(Decrease) in Current Liabilities	13.32	(0.77)
	(542.26)	(1,095.71)
Cash Generated from Operations	(314.25)	(993.07)
Direct Tax Paid (Net of Refunds)	68.43	10.44
NET CASH FROM OPERATING ACTIVITIES (A)	**(382.68)**	**(1,003.51)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(51.14)	(1.66)
Purchase of Investment in Subsidiaries	(100.41)	-
Sale of Current Investments	-	0.84
Interest Received	66.45	87.30
Investments in bank deposits	12.39	237.61
NET CASH USED IN INVESTING ACTIVITIES (B)	**(72.71)**	**324.09**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	297.69	-
Security Premium	5.53	253.47
Issue of Shares	15.80	479.78
Change in Money Transfer	(5.33)	-
Finance Cost Paid	(12.27)	(15.74)
NET CASH FROM FINANCING ACTIVITIES (C)	**301.42**	**717.51**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(153.97)	38.09
Cash and Cash Equivalents at the beginning of the year	187.82	149.73
Cash and Cash Equivalents at the end of the year	**33.85**	**187.82**

Notes:
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
2 Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	33.85	187.82
Less: Deposits held as Margin Money	-	-
	33.85	187.82

This is the Cash Flow statement referred to in our report of even date.
The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Statement of Changes in Equity for the year ended 31 March 2024

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
1589.74	**15.80**	1605.54

Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023
557.85	**1,031.89**	1589.74

b. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	Amount
As At 01 April 2022	-	**60.83**	**60.83**
Addition During the Year	253.47	-	253.47
Profit for the year	-	125.89	125.89
Other Comprehensive Income for the year	-	-	-
Bonus Shares Issued	(253.47)	(54.22)	(307.69)
As At 31 March 2023	-	**132.50**	**132.50**
Addition During the Year	5.53	-	5.53
Profit for the year	-	175.51	175.51
Other Comprehensive Income for the year	-	-	-
As At 31 March 2024	**5.53**	**308.01**	**313.54**

The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

For and on behalf of the Board of Directors

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

1. **A. Corporate Information**

Growington Ventures India Limited (CIN: L63090MH2010PLC363537) formerly Known as VMV Holidays Limited is established in 2010 having registered office at Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614, India. The company has its primary listings on the BSE Limited.
The Company has been engaged in the business of import of various variety of fruits globally and trading the same in the normal course of business.

2. **B. Statement of compliance and basis of preparation of Financial Statements**

a. **Statement of Compliance**
These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements.

b. **Basis of Preparation**
The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(f) below).
Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration
given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

c. **Functional Currency and Presentation Currency**
The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest lakhs, up to 2 decimal places except as otherwise indicated.

d. **Current and Non-Current Classification**
All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non- current.
Deferred tax assets and liabilities are classified as non-current only.

…

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

e. Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below :

i. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Financial Statements the disclosure of accounting policies has been accordingly modified . The impact of such modifications to the accounting policies is insignificant.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.

iii. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

1 C. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised 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 PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on written down value (WDV) method.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.
factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Company's financial assets comprise:

a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➢ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➢ *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI on the principal amount outstanding

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

  For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.
  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
  Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

- *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

- *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.
In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

- *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

- *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- *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. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

- *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments
The Company enters into forward contracts to mitigate the risk of changes in exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

g. Inventories
Inventories are valued after providing for obsolescence, as follows:

1. Stock in trade:
These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

h. Revenue Recognition
The Company is primarily in trading of products like fruits, etc. Revenue comprises from sale & trading of various products

(i) Revenue from Operation
Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.
At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods
Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

(ii) Other Income
a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash

payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

b) *Dividend Income* is recognised only when the right to receive payment is established.

i. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

j. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

k. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are
capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

l. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.
For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

o. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

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 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. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

q. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

r. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) *Contingencies and Commitments*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for

GROWINGTON VENTURES INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31 March 2024

its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(vi) Assessment of Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.
If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(2) Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Total
Gross Block				
At 1 April 2022	9.96	4.01	-	13.97
Additions	-	1.66	-	1.66
Sale/Deduction			-	-
At 31 March 2023	9.96	5.67	-	15.63
Additions	1.18	0.44	49.52	51.14
Sale/Deduction	-	-	-	-
At 31 March 2024	11.14	6.11	49.52	66.77
Accumulated depreciation				
At 1 April 2022	2.51	3.77	-	6.28
Depreciation charge for the year	1.46	0.34	-	1.80
Deduction during the year	-	-	-	-
At 31 March 2023	3.97	4.11	-	8.08
Depreciation charge for the year	1.62	0.66	4.05	6.33
Deduction during the year	-	-	-	-
At 31 March 2024	5.59	4.77	4.05	14.41
Net carrying amount				
At 31 March 2024	**5.54**	**1.34**	**45.47**	**52.36**
At 31 March 2023	**5.99**	**1.56**	-	**7.55**
At 1 April 2022	**7.45**	**0.25**	-	**7.69**

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date. i.e., 1 April 2022

(3) Intangible Assets

(Amount in Lakhs)

Particulars	Software	Trade Mark	Total
Gross Block			
At 1 April 2022	2.28	0.74	3.02
Additions			-
Deduction			-
At 31 March 2023	2.28	0.74	3.02
Additions			-
Deduction	-	-	-
At 31 March 2024	2.28	0.74	3.02
			-
Amortisation			-
At 1 April 2022	2.04	0.74	2.78
Amortisation for the year	0.10		0.10
Deduction	-	-	-
At 31 March 2023	2.14	0.74	2.88
Amortisation for the year	0.03	-	0.03
At 31 March 2024	2.17	0.74	2.91
Net carrying amount			
At 31 March 2024	**0.11**	-	**0.11**
At 31 March 2023	**0.14**	-	**0.14**
At 1 April 2022	**0.24**	-	**0.24**

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2022.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(4) Investments in Subsidiary	31 March 2024	31 March 2023	01 April 2022
Investment in Subsidiary at cost - Unquoted Elementures Foodstuff Trading LLC	100.41	-	-
	100.41	-	-
Aggregate Cost of Unquoted Investments	100.41	-	-

(Amount in Lakhs)

(5) Other Financial Assets - Non Current	31 March 2024	31 March 2023	01 April 2022
Unsecured Considered Good Security Deposits	20.51	4.73	4.73
	20.51	4.73	4.73

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(6) Deferred Tax Assets / (Liabilities)	31 March 2024	31 March 2023	01 April 2022
a) Deferred Tax Assets			
(i) Property, Plant & Equipment	0.23	0.71	0.84
Net Deferred tax Assets / (Liabilities)	0.23	0.71	0.84

(i) Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Total
As At 1 April 2022	0.84	0.84
(Charged) / credited to :		
- Profit or Loss	(0.12)	(0.12)
- Other Comprehensive income		-
As At 31 March 2023	0.71	0.71
(Charged) / credited to :		
- Profit or Loss	(0.48)	(0.48)
- Other Comprehensive income		-
As At 31 March 2024	0.23	0.23

(Amount in Lakhs)

(7) Current Investments	31 March 2024	31 March 2023	01 April 2022
(a) Classified as FVTPL			
Investment in Quoted Equity Instruments			
11000 Equity shares of Ganga Forging Ltd.	-	-	2.31
	-	-	2.31
Aggregate Market Value of Quoted Investments	-	-	0.92
Aggregate Cost of Quoted Investments	-	-	2.31

(Amount in Lakhs)

(8) Inventories	31 March 2024	31 March 2023	01 April 2022
Stock-in-Trade (Valued at lower of cost or net realisable value)	59.54	7.81	-
	59.54	7.81	-

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(10) Cash and Cash Equivalents	31 March 2024	31 March 2023	01 April 2022
Cash on Hand	29.45	90.57	0.14
Balance with Banks	-	-	-
- in Current Accounts	4.40	97.25	149.59
	33.85	187.82	149.73

(i) Cash and bank balances are denominated and held in Indian Rupees.

(Amount in Lakhs)

(11) Bank Balances other than 10 Above	31 March 2024	31 March 2023	01 April 2022
Fixed Deposits with Banks	-	12.39	250.00
	-	12.39	250.00

(Amount in Lakhs)

(12) Other Financial Assets	31 March 2024	31 March 2023	01 April 2022
Loans & Advances to Others			
(Unsecured, considered good)			
Loans to Others	907.27	974.65	451.05
	907.27	974.65	451.05

(Amount in Lakhs)

(13) Other Current Assets	31 March 2024	31 March 2023	01 April 2022
Advance to Suppliers	1,121.16	291.60	-
Balances with Statutory Bodies	10.71	14.66	13.84
Prepaid Expenses	20.88	-	-
Advance to Employees	-	0.66	0.66
	1,152.75	306.92	14.50

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(14) Equity Share Capital

(Amount in Lakhs)

Particulars	31 March 2024		31 March 2023		01 April 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each			1,62,00,000	1,620.00	1,32,00,000	1,320.00
Equity shares of Rs. 1/- each	16,20,00,000	1,620.00				
Issued, subscribed & paid up Share Capital						
Equity shares of Rs. 10/- each			1,58,97,394	1,589.74	55,78,500	557.85
Equity shares of Rs. 1/- each	16,05,53,940	1,605.54				

14.1 Terms/Rights attached to Shares

The company has only one class of equity shares having a per value of Rs. 1 per share (FY 2022-2023, 2021-2022 - Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

14.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2024		31 March 2023		01 April 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	-	0.00%
Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	-	0.00%
Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	21,22,500	38.05%
IL And Fs Securities Services Ltd.	-	-	5,58,000	3.51%	4,50,000	8.07%

Note: Face Value of Shares: Current Year (2023-24) : Rs. 1 Each
Previous Years (2022-23, 2021-22): Rs. 10 Each

14.3 Shareholding of Promoters (given for each class of shares seperately)

Shares held by promoters at the end of the 31 March 2024

SL. No.	Name of the shareholder	31 March 2024		1 April 2023		% Change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	0.16%
2	Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	0.15%
3	Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	0.11%

SL. No.	Name of the shareholder	31 March 2023		1 April 2022		% Change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj (HUF)	26,31,878	16.56%	21,22,500	38.05%	-21.49%
2	Vikram Bajaj	24,84,340	15.63%	3,500	0.06%	15.57%
3	Vinita Bajaj	17,39,100	10.94%	2,500	0.04%	10.90%

14.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

	Particulars	No. of Shares on 31 March 2024	No. of Shares on 31 March 2023	No. of Shares on 1 April 2022
	Equity Shares at the beginning of the year	1,58,97,394	55,78,500	55,78,500
	Add:Share Issued during the year			
	Through conversion of share warrant	1,58,000	72,41,998	-
	Through issue of bonus share	-	30,76,896	-
	Total Shares before split	1,60,55,394	1,58,97,394	55,78,500
	Total Shares after split (each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/-)	16,05,53,940	-	-

14.5 During the finacial year 2022-23 the company had issued fully paid Bonus shares under PARI PASSU in the ratio of 24 fully paid equity shares for every 100 fully paid equity shares held by shareholder, aggregating to issue of 30,76,896 shares of RS 10/- by capitalizing the General and/or free reserves to the extent of Rs.3,07,689.60

14.6 During the financial year 2023-24 the company has converted 1,58,000 share warrant into fully paid 1,58,000 shares with face value of Rs.10/- and securities premium of Rs.3.5/- under PARI PASSU with existing shares of the company. The Company sub-dividing/splitting the exisiting equity shares of the Company, such that each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- (Rupee One only) each, fully paid-up,ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date("Record Date").

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(15) Other Equity	31 March 2024	31 March 2023	01 April 2022
Securities Premium			
Opening Balance	-	-	-
Addition During the Year	5.53	253.47	-
Issue of Bonus Shares	-	(253.47)	
Closing Balance	**5.53**	-	-
Retained Earnings			
Opening Balance	132.50	60.83	63.63
Profit for the year	175.51	125.89	(2.80)
Issue of Bonus Shares	-	(54.22)	-
Closing Balance	**308.01**	**132.50**	**60.83**
Total Other equity	**313.54**	**132.50**	**60.83**

Nature and Purpose of Reserves

Securities Premium
This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(16) Money Received Against Share Warrants	31 March 2024	31 March 2023	01 April 2022
1,58,000 Share Warrants of Rs.13.50/-each *(out of which 25% upfront money i.e. Rs.5,33,250/- (Rs. 2,49,75.000.50/- for FY 2021-22) has been realised upto 31-03-2023)*	-	5.33	249.75
-	-	5.33	249.75

During the financial year 2021-22, the Company had issued to its Promoters, Promoter Group and Non-Promoters 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 3.50/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money i.e. Rs.2,49,75,000.50 towards share warrants on or before 24-03-2022 and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 24th March,2022 upon payment of the balance 75% of the consideration of warrants. Out of above, during the financial year 2022-23 the company has converted 72,41,998 share warrants into fully paid shares having face value of Rs. 10 each with Rs 3.50 premium per share. Balance 1,58,000 Share warrants are still left for conversion against which only 25% has been realised during the year 2022-23. Balance 1,58,000 Share warrants are converted during the year 2023-24.

(Amount in Lakhs)

(17) Borrowings	31 March 2024	31 March 2023	01 April 2022
Secured From Banks and Financial Institutions	297.69	-	-
	297.69	-	-

The Overdraft from Bank is secured by first and foremost charge on all existing and future current assets and movable fixed assets of the Company
It is secured by the personal guarantees of the following persons mentioned below:
1. Mr. Vikram Bajaj
2. Mrs. Vinita Bajaj
3. Mr. Lokesh Patwa

(Amount in Lakhs)

(18) Trade Payables	31 March 2024	31 March 2023	01 April 2022
Due to Micro and Small Enterprises	-	-	-
Due to other than Micro and Small Enterprises	646.23	456.82	2.21
	646.23	456.82	2.21

18.1 Details relating to Micro, Small and Medium Enterprises: *(Amount in Lakhs)*

Particulars	31 March 2024	31 March 2023	01 April 2022
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

18.2 The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

18.3 The ageing of trade payables is as below:

(Amount in Lakhs)

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Undisputed					
-MSME	-	-	-	-	-
-Others	646.23	-	-	-	646.23
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	646.23	-	-	-	646.23
Add: Unbilled Dues	-	-	-	-	-
Total	646.23	-	-	-	646.23

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Undisputed					
-MSME	-	-	-	-	-
-Others	456.72	0.10	-	-	456.82
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	456.72	0.10	-	-	456.82
Add: Unbilled Dues	-	-	-	-	-
Total	456.72	0.10	-	-	456.82

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022					
Undisputed					
-MSME		-	-	-	-
-Others	0.48	1.73			2.21
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	0.48	1.73	-	-	2.21
Add: Unbilled Dues	-	-	-	-	-
Total	0.48	1.73	-	-	2.21

(Amount in Lakhs)

(19) Provisions- Current	31 March 2024	31 March 2023	01 April 2022
Provision for Taxation (Net of Advance Tax and TDS)	76.22	44.82	10.43
	76.22	44.82	10.43

(Amount in Lakhs)

(20) Other Current Liabilities	31 March 2024	31 March 2023	01 April 2022
Creditors for Expenses	11.08	-	1.14
Other Liabilities	-	-	-
Statutory Dues	2.66	0.41	0.04
	13.74	0.41	1.18

112

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(21) Revenue from Operations	31 March 2024	31 March 2023
Revenue from Contract with Customers		
Sale of Traded Goods	3,032.14	1,962.56
Sale of Services	2.08	-
	3,034.22	1,962.56

Products
Growington Ventures India Limited provides the highest quality of fresh and natural fruits, straight from farmers.

(Amount in Lakhs)

(22) Other Income	31 March 2024	31 March 2023
Interest Income		
- On Loans	66.31	78.96
- On Fixed Deposits	0.14	8.34
Net Gain on Foreign Currency Transactions	7.90	6.45
	74.35	93.75

(Amount in Lakhs)

(23) Purchase of Stock-in-Trade and Availment of Services	31 March 2024	31 March 2023
Purchase of Traded Goods	2,621.05	1,819.95
Availment of Services	1.89	-
	2,622.94	1,819.95

(Amount in Lakhs)

(24) Changes in Inventories of Stock-in-Trade	31 March 2024	31 March 2023
Inventory at the Beginning of the Year	7.81	-
Inventory at the End of the Year	59.54	7.81
Total (Increase) / Decrease in Inventories	(51.73)	(7.81)

113

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(25) Employee Benefit Expenses	31 March 2024	31 March 2023
Salaries and Wages	23.00	6.96
Directors' Remuneration	6.00	4.80
	29.00	**11.76**

(Amount in Lakhs)

(26) Finance Cost	31 March 2024	31 March 2023
Interest Expense on Short Term Borrowings	7.34	14.79
Loan Processing Fee	4.91	-
Interest on Income Tax and Goods and Service Tax	0.02	0.95
	12.27	**15.74**

(Amount in Lakhs)

(27) Depreciation and Amortization Expense	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	6.34	1.80
Amortisation of Intangible Assets	0.03	0.10
	6.37	**1.90**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(28) Other Expense

(Amount in Lakhs)

Particulars	31 March 2024	31 March 2023
Processing Charges	-	0.01
Commision Charges	-	4.82
Cold storage rental expences	24.92	4.88
Loading & unloading charges	4.77	-
Clearing and Forwarding Charges	80.20	-
Transportation Charges	44.47	10.16
Internal Audit Fees	0.10	0.10
Secretarial Audit Fees	0.10	0.10
Professional fee	5.18	2.03
Directors Sitting Fee	0.75	0.57
Fees & Charges	0.83	-
Auditors' Remuneration	-	-
-Audit Fees	0.40	0.33
-Others	0.12	0.10
-Tax Audit Fees	0.18	0.15
Listed compliance expences	28.80	5.02
ITC reversal	-	1.71
ROC Filling Fee	0.12	2.98
Advertisement & Subscription	0.74	0.13
Marketing Expenses	3.13	-
Electricity Expenses	1.84	-
Bank charges	0.23	0.07
Website Maintenance expenses	2.64	-
Rates & Taxes	1.10	0.97
Repair & Maintenance	-	0.31
Rent	1.20	1.20
Short Term Capital Loss	-	1.47
Travelling Expenses	9.66	6.83
Misc. Expenses	2.42	0.00
	213.90	43.94

(29) Earnings Per Share	31 March 2024	31 March 2023
Profit for the year (Rs. In lakhs)	123.77	118.08
Weighted Average No. of Equity Share Outstanding (Number of Shares)	15,98,02,792	1,54,64,818
Nominal Value of Ordinary Share (In Rs)	1	10
Basic and Diluted Earnings per share (In Rs)	0.08	0.76

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(30) Tax Expenses

(Amount in Lakhs)

30.1 Amount Recognised in Profit or Loss	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Current Tax:		
Income Tax for the year	76.22	44.82
Charge/(Credit) in respect of Current Tax for earlier years	23.61	-
Total Current Tax	99.83	44.82
Deferred Tax:		
Origination and Reversal of Temporary Differences	0.48	0.12
Impact of change in tax rate	-	-
Total Deferred Tax	0.48	0.12
Total Tax Expenses	100.31	44.94

(Amount in Lakhs)

30.2 Reconciliation of Effective Tax Rate	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	224.09	163.03
Income tax expense calculated @ 27.82%	62.34	45.35
Expenses disallowed	1.77	1.24
Depreciation and other allowable expenses as per Income Tax Act	(2.29)	(1.21)
Effect of Loss carried forward	-	0.38
Origination and Reversal of Temporary Differences	0.48	0.12
Income Tax related to earlier years	23.61	-
Others	-	(3.12)
Tax expenses	85.92	42.77

30.3 The tax rate used for the year 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 27.82% (25% + surcharge @ 7% and education cess @ 4%).
The effective tax rate is 36.37% (2022-23: 26.31%).

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

31. Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management.

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plans in consonance with the long term and short term strategic instruments and expansion plans. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Short-Term Borrowings	297.69	-	-
Total Borrowings (a)	297.69	-	-
Less:			
Cash and Cash Equivalents	33.85	187.82	149.73
Other bank balances (Refer note 12)	-	12.39	250.00
Current Investments	-	-	2.31
Total Cash (b)	33.85	200.21	402.04
Net Debt (surplus) (c = a-b)	**263.84**	(200.21)	(402.04)
Equity Share Capital	1,605.54	1,589.74	557.85
Other Equity	253.99	124.69	60.83
Total Equity (as per Balance Sheet) (d)	**1,859.53**	**1,714.43**	**618.68**
Total Capital (e = c + d)	**2,123.38**	**1,514.22**	**216.64**
Net Debt to Equity (c/e)	**0.12**	**(0.13)**	**(1.86)**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

32. Disclosures on financial instruments

Categories of Financial Instruments

A. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial instruments by class are as follows: *(Amount in Lakhs)*

Paticulars	Carrying Value / Fair Value As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and cash equivalents	33.85	187.82	149.73
ii) Other bank balances	-	12.39	250.00
iii) Trade receivables	625.93	726.90	1.16
iv) Other financial assets	927.78	979.38	455.78
Sub-Total	1,587.56	1,906.49	856.67
b) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in equity shares	-	-	2.31
Sub-Total	-	-	2.31
Total Financial Assets	**1,587.56**	**1,906.49**	**858.98**
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	297.69	-	-
ii) Trade payables	646.23	456.82	2.21
Total Financial Liabilities	**943.92**	**456.82**	**2.21**

B. Fair value heirarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in

For assets and liabilities which are maesured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Amount in Lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets Investment in Quoted Equity Shares	-	-	-	-	-	-	2.31	-	-
Total financial assets	-		-	-	-	-	**2.31**	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2024, 31 March, 2023 and 1 April, 2022.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

33. Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscouonted cash flows along withs its carrying value as at the Balance Sheet date.

(Amount in Lakhs)

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2024				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	625.93	625.93		625.93
Cash and cash equivalents	33.85	33.85		33.85
Bank Balances other than cash and cash equivalents	-	-		-
Other financial assets	927.78	907.27	20.51	927.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	297.69	297.69	-	297.69
Trade Payables	646.23	646.23		646.23

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2023				
Financial Assets				
Non-derivative assets				
Investments	-	-		-
Trade Receivables	726.90	726.90		726.90
Cash and cash equivalents	187.82	187.82		187.82
Bank Balances other than cash and cash equivalents	12.39	12.39		12.39
Other financial assets	979.38	974.65	4.73	979.38
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	456.82	456.82		456.82

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 1 April 2022				
Financial assets				
Non-derivative assets				
Investments	2.31	2.31	-	2.31
Trade Receivables	1.16	1.16		1.16
Cash and cash equivalents	149.73	149.73		149.73
Bank Balances other than cash and cash equivalents	250.00	250.00		250.00
Other financial assets	455.78	451.05	4.73	455.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	2.21	2.21		2.21

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024
(B) Management of Market Risk

The Company's business activities are exposed to a variety of financial risks, namely:
a. Currency Risk
b. Interest Rate Risk

The above risks may affect the Company's income and expences , or the value of its financial instruments. The company's exposure to and managements of these risks are explained below.

(i) Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated creditors.

The Company's exposure to foreign currency (USD) risk at the end of the reporting period expressed in INR are as follows:-

Figures in Lakhs

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	In USD	Rs. In lakhs	In USD	Rs. In lakhs	In USD	Rs. In lakhs
Trade Receivable	-	-	-	-	-	-
Trade payables	0.46	39.54	-	-	-	-

Foreign Currency Sensitivity
10% increase or decrease in foreign exchange rates will have no material impact on profit.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees (linked to MCLR)
The Company invests surplus funds in term deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Floating Rate			
Rupee borrowings	297.69	-	-
Total	297.69	-	-

Sensitivity
Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

(Amount in Lakhs)

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest expense rates – increase by 50 basis points (2023: 50 bps)*	(1.49)	-
Interest expense rates – decrease by 50 basis points (2023: 50 bps)*	1.49	-

** Holding all other variables constant*

(C) Management of Credit Risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

i) Financial instruments and deposits
None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2024, that defaults in payment obligations will occur .

ii) Trade receivables
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying one month credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.The Company's exposure to customers is diversified and only two customers contribute more than 10% of the outstanding receivable for an amount Rs. 444.47 Lakhs as at 31 March 2024 (two customers contribute more than 10% of the outstanding receivable for an amount Rs. 608.30 Lakhs as at 31 March 2023) The Company does not expect any material risk on account of non-performance by any of the Company's counterparties.
Refer Note 1 for accounting policy on Trade Receivables.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

34. Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(a) Contingent liabilities:
The Company had no Contigent Liabilities as on 31st March, 2024, 31st March, 2023 and 1st April, 2022.

(b) Commitments:

Particulars	31 March 2024	31 March 2023	1 April 2022
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-	-

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(35) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Subsidiary Co.

Subsidiary Company	% of Holding	Principal Place of Business
Elementures Foodstuff Trading LLC	100.00%	Dubai

II Key Managerial Personnel (KMP)

In accordance with "Ind AS 24 - Related Party Disclosures" and the Companies Act, 2013 following personnel are considered as KMP

1	Lokesh Patwa	Whole Time Director
2	Mukesh Patwa	Whole Time Director
3	Ankita Mundhra	Director
4	Abhimanyu Kumar	Director
5	Vikram Bajaj	Director
6	Dhirendra Radheshyam Maurya	Director
7	Parveen Kumar	CFO
8	Sunita Gupta	Company Secretary

III Relatives of Key Managerial Personnel

1 Vinita Bajaj — Wife of Director

IV Enterprises in which the Key Management Personnel and their relatives have substantial

1 Interadvisor
2 VMV Tourism
3 Growventure Future Pvt Ltd

V The following table summarises related party transactions and balances included in the financial statements of the Company for the year ended as at 31 March, 2024 and 31 March, 2023:

(Amount in Lakhs)

Sr No.	Particulars	Transaction 2023-24	Transaction 2022-23
1	**Travelling Expenses**		
	VMV Tourism	10.03	-
2	**Rent Paid**	-	-
	Vinita Bajaj	0.60	0.60
	Vikram Bajaj	0.60	0.60
3	**Amount Paid Against Supply**	-	-
	Growventure Future Pvt Ltd	500.29	-
4	**Amount received against Share Warrants**	-	-
	Vinita Bajaj	-	141.75
	Vikram Bajaj	-	202.50
5	**No of shares alloted through conversion of share warrants**	-	-
	Vinita Bajaj	-	14.00
	Vikram Bajaj	-	20.00
6	**Director sitting fees paid**	-	-
	Vikram Bajaj	0.19	0.19
7	**Remuneration:**	-	-
	Lokesh Patwa	4.80	4.80
	Mukesh Patwa	1.20	-

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(36) Segment Reporting

(i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

(ii) The Company is not reliant on revenue from transactions with any single external customer.

(iii) Revenue from Customer more than 10% of Total Revenue

Revenue from two customers of ₹ 1940.49 lakhs (31 March 2023: three customers of Rs. 1032.94 lakhs) which is more than 10% percent of the Company's total revenue.

(37) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2024.

iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2024.

iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

v) A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

viii) The Company has not declared wilful defaulter by any bank or financial institution or any other lender.

(38) With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a 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.

The Company uses accounting software for maintaining its books of account for the financial year March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no audit trail feature was tampered with in respect to the accounting software.

(39) (i) The figures appearing in financial statements has been rounded off to the nearest lakhs, as required by general instruction for prepration of financial statements in Division II of Schedule III of the Companies Act, 2013.

(ii) "0.00" represent the figure below ₹ 4000 because of rounding off the figures in lakhs.

(40) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(41) Financial Ratios

The ratios as per the latest amendment to Schedule III are as belows:

Sl No.	Ratios	Year Ended 31 March 2024	Year Ended 31 March 2023	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2.72	4.42	-38.34%	Due to increase in Current liabilities
(2)	Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.14	(0.12)	-221.88%	Due to overdraft facilities availed and used
(3)	Debt service coverage ratio (Earning available for debt service/(Debt service) [Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.] [Debt service = Interest & Lease Payments + Principal Repayments]	11.61	11.06	4.93%	Due to increase in profit and revenue
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	6.92%	9.12%	-24.20%	Due to Income Tax pertaining to earlier years
(5)	Inventory turnover ratio (Sales/Average inventory)	90.10	502.65	-82.07%	Due to Increase in Closing inventory
(6)	Debtors turnover ratio (Sales/Average trade receivables)	4.49	5.39	-16.80%	-
(7)	Trade payables turnover ratio (Purchases/Average Trade Payables)	4.76	7.93	-40.03%	Due to increse in Trade Payable
(8)	Net capital turnover ratio (Net Sales/working capital) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Net Sales: Sales- Sales Return]	1.72	1.14	50.71%	Due to Increase in Revenue from Operations
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	4.08%	6.02%	-32.20%	-
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	10.96%	10.39%	5.40%	-
(11)	Return on investment (%) (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI) / (Current Invrestment + Non Current Investment + Other bank balances)	0.00%	67.34%	-100.00%	Due to fixed deposits being all realised

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

Note 42: First- time adoption of Ind AS

The audited Standalone financial statements of the Company as of and for the years ended March 31, 2023, and March 31, 2022 was prepared as per Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP"). These standalone financial statements is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").
The accounting policies set out in Note 1 have been applied in preparing the Standalone Financial Statement for the years ended March 31, 2023, and as at the transition date i.e., April 1, 2022. The Company has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2022 while preparing Standalone Financial Statements as of and for the year ended March 31, 2023. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2023 and on the transition date i.e., April 1, 2022.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Standalone Financial Statements is set out in the following tables and notes.
Exemptions and exceptions availed
In preparing Standalone Financial Statements under Ind AS, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed
(a) Business Combination
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations, if any, occurring prior to the transition date have not been restated.

(b) Property, Plant and Equipment and Intangible Assets
Ind AS 101 provides option to consider carrying amount of property, plant and equipment and intangible assets determined as per previous GAAP as deemed cost as on the transition date. The Company has elected to apply the above option and consider the carrying amount of Property, Plant and Equipment and Intangible Assets as on 1 April 2022 as the deemed cost.

B. Ind AS mandatory exceptions
(a) Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be,should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101,where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP,those estimates should be made to reflect conditions that existed at the date of transitition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (forpresenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if restrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

(Amount in Lakhs)

Sl No	Particulars	Notes	As at March 31, 2023	As at April 1, 2022
	Equity as per the audited financial statements		1,589.74	557.85
	Adjustments		-	-
			1,589.74	**557.85**

(b) Reconciliation between Profit as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

(Amount in Lakhs)

		Notes	For the year ended March 31, 2023
	Profit as per the audited financial statements		118.08
	Adjustments		-
	Profit as per the restated financial statements		118.08
	Adjustments		-
	Total comprehensive income as per the restated financial statements		118.08

INDEPENDENT AUDITOR'S REPORT

To the Members of Growington Ventures India Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **Growington Ventures India Limited** (herein after referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the based solely on such unaudited financial statement of Subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 40 to the Consolidated Financial Statements regarding the first time adoption of Indian Accounting Standards ("Ind AS") in these Consolidated Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	**How we addressed the matter in our audit**
Revenue Recognition (Refer Note No.1 and 20 of the Consolidated Financial Statements): Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC) performs its obligation to its customers	Our audit procedures included the following: ▪ Assessed the Holding Company's/Subsidiary Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC). The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. We determine this to be key audit matter to our audit report due to quantum of amount involved.	▪ Evaluated the design, implementation and operating effectiveness of Holding Company's/Subsidiary Company's controls in respect of revenue recognition. ▪ Tested the effectiveness of such controls over revenue cut off at year-end. ▪ On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. ▪ Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances ▪ Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. ▪ Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Inventory Management (Refer Note No.1 and 7 of the Consolidated Financial Statements): The carrying value of inventory of the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC) as at 31 March 2024 is Rs. 85.68 Lakhs. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the Consolidated Financial Statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. ▪ Assessing the appropriateness of Holding Company's/Subsidiary Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. ▪ We considered various factors including the actual selling price prevailing around and subsequent to the year-end. ▪ Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Holding Company's/Subsidiary Company's and we have relied upon their report. Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

We have determined that there are no other key audit matters to communicate in our report

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Statement includes the unaudited Financial Statement of Elementures Foodstuff Trading LLC, the Subsidiary, whose financial statement reflect Group's share of Total Assets of Rs. 141.32 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 397.00 Lakhs and Group's share of Total net profit/(Loss) after tax of Rs. (61.33) Lakhs for the period from 01st April 2023 to 31" March 2024 as considered in the consolidated financial statement has been furnished to us by the board of directors and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our Opinion and according to the information and explanations given to us by the board of directors, these financial statement are not material to the group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the unaudited financial statement.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and Unaudited Financial Statements of the Subsidiary, incorporated outside India, referred to in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the written representations received from the directors of Subsidiary incorporated outside India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" which is based on the auditors' reports of the Holding. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited financial statement of such subsidiary company incorporated outside India which were not audited by us, the Managerial remuneration paid by the Holding Company and its subsidiary companies incorporated outside India to any of its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 33 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company and its Subsidiary whose subsidiary incorporated outside India whose financial statements have not been audited under the Act have represented to us and to the management of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary whose subsidiary incorporated outside India whose financial statements have not been audited under the Act have represented to us and the other auditors of such Subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Subsidiary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the Subsidiary, which is incorporated outside India whose financial statements have been unaudited under The Companies Act,2013, and complies under the law of the country of incorporation, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 2 (h) (iv)(a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31March, 2024, hence, no compliance of Section 123 of the Act was required.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, as described in Note 37 to the Consolidated Financial Statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

For D.K. Chhajer & Co.
Chartered Accountants
Firm Registration Number: 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership Number: 217012
UDIN: 24217012BKCBTL7621

Place: Bangalore
Date: May 28, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference Consolidated financial statements of **Growington Ventures India Limited**(hereinafter referred to as "the Holding Company") and its Subsidiary which are companies incorporated outside India, Based on unaudited financial of subsidiary companies incorporated outside India(covered entities) with respect to the internal financial controls with reference to Financial Statements of respective Subsidiary, as of that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated outside India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statement of the Holding Company, its subsidiary companies, which are companies incorporated outside India.

Meaning of internal financial control with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent limitation of internal financial control with reference to Consolidated Financial Statements

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

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated

Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 1 subsidiary company which are companies incorporated outside India, is based solely on the unaudited financials of such company incorporated outside India. Our opinion is not modified in respect of the above matters.

For D.K. Chhajer & Co.
Chartered Accountants
Firm Registration Number: 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership Number: 217012
UDIN: 24217012BKCBTL7621

Place: Bangalore
Date: May 28, 2024

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	2	62.35	7.55	7.69
(b) Intangible Assets	3	0.11	0.14	0.24
(c) Financial Assets				
(i) Other Financial Assets	4	21.40	4.73	4.73
(d) Deferred Tax Assets (Net)	5	0.23	0.71	0.84
Total non-current assets		**84.09**	**13.13**	**13.50**
(II) Current Assets				
(a) Current Investments	6	-	-	2.31
(b) Inventories	7	85.68	7.81	-
(c) Financial Assets				
(i) Trade Receivables	8	705.83	726.90	1.16
(ii) Cash and Cash Equivalents	9	47.57	187.82	149.73
(iii) Bank Balances Other than (ii) Above	10	-	12.39	250.00
(iv) Other Financial Assets	11	907.27	974.65	451.05
(d) Other Current Assets	12	1,163.68	306.92	14.50
				-
Total Current Assets		**2,910.03**	**2,216.49**	**868.75**
Total Assets		**2,994.12**	**2,229.62**	**882.25**
EQUITY AND LIABILITIES				
(III) Equity				
(a) Equity Share Capital	13	1,605.54	1,589.74	557.85
(b) Other Equity	14	251.55	132.50	60.83
(c) Money Received Against Share Warrants	15	-	5.33	249.75
Total equity		**1,857.09**	**1,727.57**	**868.43**
Liabilities				
(IV) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	297.69	-	-
(ii) Trade Payables	17			
-Outstanding Dues to Micro and Small Enterprises		-	-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		744.74	456.82	2.21
(b) Provisions	18	76.22	44.82	10.43
(c) Other Current Liabilities	19	18.38	0.41	1.18
Total Current Liabilities		**1,137.03**	**502.05**	**13.82**
Total Liabilities		**1,137.03**	**502.05**	**13.82**
Total Equity and Liabilities		**2,994.12**	**2,229.62**	**882.25**

The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
	INCOME			
I	Revenue from Operations	20	3,430.16	1,962.56
II	Other Income	21	75.42	93.75
III	**Total Income (I+II)**		**3,505.58**	**2,056.31**
IV	**EXPENSES**			
	Purchase of Stock-in-Trade and Availment of Services	22	3,000.98	1,819.95
	Changes in Inventories of Stock-in-Trade	23	(77.87)	(7.81)
	Employee Benefits Expense	24	73.27	11.76
	Finance Cost	25	12.27	15.74
	Depreciation and Amortization Expense	26	6.82	1.90
	Other Expenses	27	275.61	43.94
	Total Expenses		**3,291.08**	**1,885.48**
V	**Profit/(loss) before tax (III-IV)**		**214.50**	**170.83**
VI	**Tax expense**			
	(a) Current Tax	29	76.22	44.82
	(b) Tax in Respect of Earlier Years	29	23.61	-
	(c) Deferred Tax	5	0.48	0.12
	Total Tax expense		**100.31**	**44.94**
VII	**Profit / (loss) for the year (V-VI)**		**114.19**	**125.89**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurements of the net defined benefit plans		-	-
	- Fair vale changes of investments in equity shares		-	-
	Income tax relating to above items		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	**Total Comprehensive Income for the year (VII+VIII)**		**114.19**	**125.89**
	Earnings Per Share (Face Value Rs 1/ Each (Rs. 10/- Each for FY 2022-23))	28		
	Basic & Diluted (Rs.)		0.07	0.81

The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	214.50	170.83
Adjusted for :		
Transfer to Foreign Exchange Fluctuation Reserve	(0.67)	-
Depreciation and Amortisation expense	6.82	1.90
Interest Received	(66.45)	(87.30)
Finance Cost	12.27	15.74
Loss on Sale of Quoted Share	-	1.47
	(48.03)	(68.19)
Operating Profit Before Working Capital Changes	**166.47**	**102.64**
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	21.08	(725.74)
Decrease / (Increase) in Inventories	(77.87)	(7.81)
Decrease / (Increase) in Other Current Assets	(856.76)	(292.42)
Decrease / (Increase) in Other Non Current Financial Assets	(16.66)	-
Decrease / (Increase) in Other Current Financial Assets	67.37	(523.59)
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	287.92	454.61
Increase/(Decrease) in Current Liabilities	17.97	(0.76)
	(556.95)	**(1,095.71)**
Cash Generated from Operations	(390.48)	(993.07)
Direct Tax Paid (Net of Refunds)	68.43	10.44
NET CASH FROM OPERATING ACTIVITIES (A)	**(458.91)**	**(1,003.51)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(61.59)	(1.66)
Sale of Current Investments	-	0.84
Interest Received	66.45	87.30
Investments in bank deposits	12.39	237.61
NET CASH USED IN INVESTING ACTIVITIES (B)	**17.25**	**324.09**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	297.69	-
Security Premium	5.53	253.47
Issue of Shares	15.80	479.78
Change in Money Transfer	(5.33)	-
Finance Cost Paid	(12.27)	(15.74)
NET CASH FROM FINANCING ACTIVITIES (C)	**301.42**	**717.51**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(140.24)	38.09
Cash and Cash Equivalents at the beginning of the year	187.82	149.73
Cash and Cash Equivalents at the end of the year	**47.58**	**187.82**

Notes:
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
2 Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	47.57	187.82
Less: Deposits held as Margin Money	-	-
	47.57	**187.82**

This is the Cash Flow statement referred to in our report of even date.
The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
1589.74	15.80	1605.54

Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023
557.85	1031.89	1589.74

b. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Foreign Exchange Fluctuation Reserve	Amount
As At 01 April 2022	-	60.83	-	60.83
				-
Addition During the Year	253.47	-	-	253.47
Profit for the year	-	125.89	-	125.89
Other Comprehensive Income for the year	-	-	-	-
Bonus Shares Issued	(253.47)	(54.22)	-	(307.69)
As At 31 March 2023	-	132.50	-	132.50
Addition During the Year	5.53	-	(0.67)	4.86
Profit for the year	-	114.19	-	114.19
Other Comprehensive Income for the year	-	-	-	-
As At 31 March 2024	5.53	246.69	(0.67)	251.55

The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

146

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

1. A. Corporate Information

Growington Ventures India Limited (CIN: L63090MH2010PLC363537) formerly Known as VMV Holidays Limited is established in 2010 having registered office at Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614, India. The company has its primary listings on the BSE Limited.

The Company has been engaged in the business of import of various variety of fruits globally and trading the same in the normal course of business.

1 B. Statement of compliance and basis of preparation of Financial Statements

1.B.1

a. Statement of Compliance

These ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements. The Consolidated Financial Statements presents the Financial Position of the Group.

b. Basis of Preparation

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(f) below).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

c. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest lakhs, up to 2 decimal places except as otherwise indicated.

d. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Group's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non- current.

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

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

e. Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below :

i. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Financial Statements the disclosure of accounting policies has been accordingly modified . The impact of such modifications to the accounting policies is insignificant.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.

iii. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

1 C. Basis of Consolidation

a. Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

b. Non-Controlling Interest (NCI)

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.

b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

c. Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

d. Transaction Eliminated on Consolidation

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date, i.e., 31st March 2024.
The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e. Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

f. Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

1 D. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised 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 PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on written down value (WDV) method. Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.
The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Impairment of Non- Financial Assets

The Group assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Group's financial assets comprise:

a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

- *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

- *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  Financial assets at amortised cost category is the most relevant to the Group. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI on the principal amount outstanding

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.
  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
  Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

  For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

➢ *Financial Assets -derecognition*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Consolidated Statement of Profit and Loss.

➢ *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.
In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

- *Recognition And Initial Measurement*

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

- *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➢ *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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

➢ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments

The Group enters into forward contracts to mitigate the risk of changes in exchange rates. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

h. Revenue Recognition

The Company is primarily in trading of products like fruits, etc. Revenue comprises from sale & trading of various products

(i) Revenue from Operation

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.
At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods
Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

(ii) Other Income

a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
b) *Dividend Income* is recognised only when the right to receive payment is established.

i. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.
Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

j. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

k. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

l. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.
For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

o. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

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 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. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

q. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Group. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

r. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets
The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Group reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Group also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Group's business plans and changes in regulatory environment are taken into consideration.

(ii) *Contingencies and Commitments*
In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

(iii) Fair Value Measurements and Valuation Processes
Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

GROWINGTON VENTURES INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2024

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(v) Assessment of Impairment of investments in subsidiaries

The Group reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Group based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(2) Property, plant and equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Furniture & Fixtures	Total
Gross Block					
At 1 April 2022	9.96	4.01	-	-	13.97
Additions	-	1.66	-	-	1.66
Sale/Deduction	-	-	-	-	-
At 31 March 2023	9.96	5.67	-	-	15.63
Additions	1.18	0.44	49.52	10.45	61.59
Sale/Deduction	-	-	-	-	-
At 31 March 2024	11.14	6.11	49.52	10.45	77.22
Accumulated depreciation					
At 1 April 2022	2.51	3.77	-	-	6.28
Depreciation charge for the year	1.46	0.34	-	-	1.80
Deduction during the year	-	-	-	-	-
At 31 March 2023	3.97	4.11	-	-	8.08
Depreciation charge for the year	1.62	0.66	4.05	0.46	6.79
Deduction during the year	-	-	-	-	-
At 31 March 2024	5.59	4.77	4.05	0.46	14.87
Net carrying amount					
At 31 March 2024	**5.55**	**1.34**	**45.47**	**9.99**	**62.35**
At 31 March 2023	**5.99**	**1.56**	**-**	**-**	**7.55**
At 1 April 2022	**7.45**	**0.25**	**-**	**-**	**7.69**

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2022

(3) Intangible assets

(Amount in Lakhs)

Particulars	Software	Trade Mark	Total
Gross Block			
At 1 April 2022	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2023	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2024	2.28	0.74	3.02
			-
Amortisation			-
At 1 April 2022	2.04	0.74	2.78
Amortisation for the year	0.10	-	0.10
Deduction	-	-	-
At 31 March 2023	2.14	0.74	2.88
Amortisation for the year	0.03	-	0.03
At 31 March 2024	2.17	0.74	2.91
Net carrying amount			
At 31 March 2024	**0.11**	**-**	**0.11**
At 31 March 2023	**0.14**	**-**	**0.14**
At 1 April 2022	**0.24**	**-**	**0.24**

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2021.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(4) Other Financial Assets - Non Current	31 March 2024	31 March 2023	01 April 2022
Unsecured Considered Good			
Security Deposits	21.12	4.73	4.73
Other Non Current Asset	0.28	-	-
	21.40	4.73	4.73

(Amount in Lakhs)

(5) Deferred Tax Assets / (Liabilities)	31 March 2024	31 March 2023	01 April 2022
a) Deferred Tax Assets			
(i) Property, Plant & Equipment	0.23	0.71	0.84
Net Deferred tax Assets / (Liabilities)	0.23	0.71	0.84

(i) Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Total
As At 1 April 2022	0.84	0.84
(Charged) / credited to :		
- Profit or Loss	(0.12)	(0.12)
- Other Comprehensive Income		
As At 31 March 2023	0.71	0.71
(Charged) / credited to :		
- Profit or Loss	(0.48)	(0.48)
- Other Comprehensive Income		
As At 31 March 2024	0.23	0.23

(Amount in Lakhs)

(6) Current Investments	31 March 2024	31 March 2023	01 April 2022
(a) Classified as FVTPL			
Investment in Quoted Equity Instruments			
11000 Equity shares of Ganga Forging Ltd.	-	-	2.31
	-	-	2.31
Aggregate Market Value of Quoted Investments	-	-	0.92
Aggregate Cost of Quoted Investments	-	-	2.31

(Amount in Lakhs)

(7) Inventories	31 March 2024	31 March 2023	01 April 2022
Stock-in-Trade	85.68	7.81	-
(Valued at lower of cost or net realisable value)			
	85.68	7.81	-

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

(8) Trade Receivables	31 March 2024	31 March 2023	01 April 2022
(a) Considered good - Unsecured	705.83	726.90	1.16
(b) Credit Impaired	-	-	-
Less: Allowance for Credit Losses	-	-	-
	705.83	**726.90**	**1.16**

(i) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) Ageing of trade receivables and credit risk arising there from is as below: *(Amount in Lakhs)*

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31 March 2024						
Undisputed Trade receivables						
-Considered Good	568.74	136.92	0.17	-		705.83
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good						-
-Credit Impaired						-
Gross Total	568.74	136.92	0.17	-	-	705.83
Allowance for credit losses						
Net Total	**568.74**	**136.92**	**0.17**	**-**	**-**	**705.83**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31 March 2023						
Undisputed Trade receivables						
-Considered Good	701.73	25.17	-	-	-	726.90
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	701.73	25.17	-	-	-	726.90
Allowance for credit losses						-
Net Total	**701.73**	**25.17**	**-**	**-**	**-**	**726.90**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 1 April 2022						
Undisputed Trade receivables						
-Considered Good	-	-	1.16	-	-	1.16
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	-	-	1.16	-	-	1.16
Allowance for credit losses	-	-	-	-	-	-
Net Total	**-**	**-**	**1.16**	**-**	**-**	**1.16**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

(9) Cash and Cash Equivalents	31 March 2024	31 March 2023	01 April 2022
Cash on Hand	29.73	90.57	0.14
Balance with Banks			
- in Current Accounts	17.84	97.25	149.59
	47.57	**187.82**	**149.73**

(i) Cash and bank balances are denominated and held in Indian Rupees.

(Amount in Lakhs)

(10) Bank Balances other than (9) above	31 March 2024	31 March 2023	01 April 2022
Fixed Deposits with Banks	-	12.39	250.00
	-	**12.39**	**250.00**

(Amount in Lakhs)

(11) Other Financial Assets	31 March 2024	31 March 2023	01 April 2022
Loans & Advances to Others			
(Unsecured, considered good)			
Loans to Others	907.27	974.65	451.05
	907.27	**974.65**	**451.05**

(Amount in Lakhs)

(12) Other Current Assets	31 March 2024	31 March 2023	01 April 2022
Advance to Suppliers	1,121.16	291.60	-
Balances with Statutory Bodies	10.71	14.66	13.84
Prepaid expenses	31.81	-	-
Advance to employees	-	0.66	0.66
	1,163.68	**306.92**	**14.50**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(13) Equity Share Capital

(Amount in Lakhs)

Particulars	31 March 2024		31 March 2023		01 April 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each			1,62,00,000	1,620.00	1,32,00,000	1,320.00
Equity shares of Rs. 1/- each	16,20,00,000	1,620.00				
Issued, Subscribed & paid up Share Capital						
Equity shares of Rs. 10/- each			1,58,97,394	1,589.74	55,78,500	557.85
Equity shares of Rs. 1/- each	16,05,53,940	1,605.54				

13.1 Terms/Rights attached to Shares

The company has only one class of equity shares having a per value of Rs. 1 per share (FY 2022-2023, 2021-2022 - Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

13.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2024		31 March 2023		01 April 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	-	0.00%
Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	-	0.00%
Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	21,22,500	38.05%
IL And Fs Securities Services Ltd.	-	-	5,58,000	3.51%	4,50,000	8.07%

Note: Face Value of Shares: Current Year (2023-24) : Rs. 1 Each
Previous Years (2022-23, 2021-22): Rs. 10 Each

13.3 Shareholding of Promoters (given for each class of shares seperately)
Shares held by promoters at the end of the 31 March 2024

SL No.	Name of the shareholder	31 March 2024		31 March 2023		% Change during the year
		No. of Shares	% of Shares held	Shares	% of Shares held	
1	Vikram Bajaj(HUF)	2,63,18,780	16.39%	26,31,878	16.56%	0.16%
2	Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	0.15%
3	Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	0.11%

SL No.	Name of the shareholder	31 March 2023		1 April 2022		% Change during the year
		No. of Shares	% of Shares held	Shares	% of Shares held	
1	Vikram Bajaj (HUF)	26,31,878	16.56%	21,22,500	38.05%	-21.49%
2	Vikram Bajaj	24,84,340	15.63%	3,500	0.06%	15.57%
3	Vinita Bajaj	17,39,100	10.94%	2,500	0.04%	10.90%

13.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

		No. of Shares on 31 March 2024	No. of Shares on 31 March 2023	No. of Shares on 1 April 2022
	Equity Shares at the beginning of the year	**1,58,97,394**	**55,78,500**	**55,78,500**
	Add:Share Issued during the year			
	Through conversion of share warrant	**1,58,000**	**72,41,998**	-
	Through issue of bonus share		**30,76,896**	-
	Total Shares before split	**1,60,55,394**	**1,58,97,394**	**55,78,500**
	Total Shares after split (each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/-)	**16,05,53,940**	-	-

During the finacial year 2022-23 the company had issued fully paid Bonus shares under PARI PASSU in the ratio of 24 fully paid equity shares for every 100 fully paid equity shares held by shareholder, aggregating to issue of 30,76,896 shares of RS.10/- by capitalizing the General and/or free reserves to the extent of Rs.3,07,689.60

During the financial year 2023-24 the company has converted 1,58,000 share warrant into fully paid 1,58,000 shares with face value of Rs.10/- and securities premium of Rs.3.5/- under PARI PASSU with existing shares of the company. The Company sub-dividing/splitting the exisiting equity shares of the Company, such that each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- (Rupee One only) each, fully paid-up,ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date("Record Date").

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(14) Other Equity	31 March 2024	31 March 2023	01 April 2022
Securities Premium			
Opening Balance	-	-	-
Addition During the Year	5.53	253.47	-
Issue of Bonus Shares	-	(253.47)	-
Closing Balance	**5.53**	-	-
Retained earnings			
Opening Balance	132.50	60.83	63.63
Profit for the year	114.19	125.89	(2.80)
Issue of Bonus Shares	-	(54.22)	-
Closing Balance	**246.69**	**132.50**	**60.83**
Foreign Exchange Fluctuation Reserve	(0.67)	-	-
Total Other equity	**251.55**	**132.50**	**60.83**

Nature and purpose of reserves

Securities Premium
This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(15) Money Received Against Share Warrants	31 March 2024	31 March 2023	01 April 2022
1,58,000 Share Warrants of Rs.13.50/-each *(out of which 25% upfront money i.e. Rs.5,33,250/- (Rs. 2,49,75,000.50/- for FY 2021-22) has been realised upto 31-03-2023)*	-	5.33	249.75
	-	**5.33**	**249.75**

During the financial year 2021-22, the Company had issued to its Promoters, Promoter Group and Non-Promoters 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (Including premium of Rs. 3.50/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money i.e. Rs.2,49,75,000.50 towards share warrants on or before 24-03-2022 and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 24th March,2022 upon payment of the balance 75% of the consideration of warrants. Out of above, during the financial year 2022-23 the company has converted 72,41,998 share warrants into fully paid shares having face value of Rs. 10 each with Rs 3.50 premium per share. Balance 1,58,000 Share warrants are still left for conversion against which only 25% has been realised during the year 2022-23. Balance 1,58,000 Share warrants are converted during the year 2023-24.

(Amount in Lakhs)

(16) Borrowings	31 March 2024	31 March 2023	01 April 2022
Secured From Banks and Financial Institutions	297.69	-	-
	297.69	**-**	**-**

The Overdraft from Bank is secured by first and foremost charge on all existing and future current assets and movable fixed assets of the Company
It is secured by the personal guarantees of the following three persons mentioned below:
1. Mr. Vikram Bajaj
2. Mrs. Vinita Bajaj
3. Mr. Lokesh Patwa

(Amount in Lakhs)

(17) Trade Payables	31 March 2024	31 March 2023	01 April 2022
Due to Micro and Small Enterprises	-	-	-
Due to other than Micro and Small Enterprises	744.74	456.82	2.21
	744.74	**456.82**	**2.21**

17.1 Details relating to Micro, Small and Medium Enterprises: *(Amount in Lakhs)*

Particulars	31 March 2024	31 March 2023	01 April 2022
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

17.2 The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

17.3 The ageing of trade payables is as below:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Undisputed					
-MSME	-	-	-	-	-
-Others	744.74	-	-	-	744.74
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	**744.74**	-	-	-	**744.74**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Undisputed					
-MSME	-	-	-	-	-
-Others	456.72	0.10	-	-	**456.82**
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	**456.72**	**0.10**	-	-	**456.82**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022					
Undisputed					
-MSME	-	-	-	-	-
-Others	0.48	1.73			2.21
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
-					
Add: Unbilled Dues	-	-	-	-	-
Total	**0.48**	**1.73**	-	-	**2.21**

(Amount in Lakhs)

(18) Provisions- Current	**31 March 2024**	**31st March 2023**	**01 April 2022**
Provision for Taxation (Net of Advance Tax and TDS)	76.22	44.82	10.43
	76.22	**44.82**	**10.43**

(Amount in Lakhs)

(19) Other Current Liabilities	**31 March 2024**	**31 March 2023**	**01 April 2022**
Creditors for Expenses	11.08	-	1.14
Other Liabilities			
Statutory Dues	2.65	0.41	0.04
Other payables	4.65	-	-
	18.38	**0.41**	**1.18**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(20) Revenue from Operations	31 March 2024	31 March 2023
Revenue from Contract with Customers		
Sale of Traded Goods	3,428.08	1,962.56
Sale of Services	2.08	-
	3,430.16	**1,962.56**

Products

Growington Ventures India Limited provides the highest quality of fresh and natural fruits, straight from farmers.

(Amount in Lakhs)

(21) Other Income	31 March 2024	31 March 2023
Interest Income	-	87.30
- On Loans	66.31	
- On Fixed Deposits	0.14	
Net Gain on Foreign Currency Transactions	8.97	6.45
	75.42	**93.75**

(Amount in Lakhs)

(22) Purchase of Stock-in-Trade and Availment of Services	31 March 2024	31 March 2023
Purchase of Traded Goods	2,999.09	1,819.95
Availment of Services	1.89	-
	3,000.98	**1,819.95**

(Amount in Lakhs)

(23) Changes in inventories of Stock-in-Trade	31 March 2024	31 March 2023
Inventory at the beginning of the year	7.81	-
Inventory at the end of the year	85.68	7.81
Total (increase) / decrease in inventories	**(77.87)**	**(7.81)**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(24) Employee Benefits Expense	31 March 2024	31 March 2023
Salaries and Wages	62.61	6.96
Directors' Remuneration	6.00	4.80
Staff Welfare Expenses	4.66	-
	73.27	**11.76**

(Amount in Lakhs)

(25) Finance Cost	31 March 2024	31 March 2023
Interest Expense on Short Term Borrowings	7.34	14.79
Loan Processing Fee	4.91	-
Interest on Income Tax and Goods and Service Tax	0.02	0.96
	12.27	**15.74**

(Amount in Lakhs)

(26) Depreciation and amortization expense	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	6.79	1.80
Amortisation of Intangible Assets	0.03	0.10
	6.82	**1.90**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(27) Other Expense *(Amount in Lakhs)*

Particulars	**31 March 2024**	**31 March 2023**
Processing Charges	2.41	0.01
Commision Charges	-	4.82
Cold storage rental expences	24.92	4.88
Loading & unloading charges	7.31	-
Clearing and Forwarding Charges	101.92	-
Office Rent Expenses	5.06	-
Transportation Charges	53.02	10.16
Internal Audit Fees	0.10	0.10
Secretarial Audit Fees	0.10	0.10
Professional fee	6.16	2.03
Directors Sitting Fee	0.75	0.57
Fees & Charges	0.83	-
Auditors' Remuneration		
-Audit Fees	0.40	0.33
-Others	0.12	0.10
-Tax Audit Fees	0.18	0.15
Listed compliance expences	28.80	5.02
ITC reversal	-	1.71
ROC Filling Fee	0.12	2.98
Advertisement & Subscription	2.04	0.13
Marketing Expenses	3.13	-
Office Maintenance Charges	1.03	-
Electricity Expenses	2.20	-
Bank charges	0.87	0.07
Website Maintenance expenses	2.64	-
Rates & Taxes	3.86	0.98
Repair & Maintenance	-	0.31
Rent	1.20	1.20
Short Term Capital Loss	-	1.47
Travelling Expenses	9.66	6.82
Delivery Charges	3.56	-
Filing Fees	10.19	-
Misc. Expenses	3.03	0.00
	275.61	**43.94**

(28) Earnings Per Share	**31 March 2024**	**31 March 2023**
Profit for the year (Rs. In Lacs)	114.19	125.89
Weighted Average No. of Equity Share Outstanding (Number of Shares)	15,98,02,792	1,54,64,818
Nominal value of ordinary share (In Rs)	1	10
Basic and Diluted Earnings per share (In Rs)	0.07	0.81

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(29) Tax Expenses

(Amount in Lakhs)

29.1 Amount recognised in Profit or Loss	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Current Tax:		
Income Tax for the year	76.22	44.82
Charge/(Credit) in respect of Current Tax for earlier years	23.61	-
Total Current Tax	**99.83**	**44.82**
Deferred Tax:		
Origination and Reversal of Temporary Differences	0.48	0.12
Impact of change in tax rate	-	-
Total Deferred Tax	**0.48**	**0.12**
Total Tax Expenses	**100.31**	**44.94**

(Amount in Lakhs)

29.2 Reconciliation of effective tax rate	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	214.50	170.83
Income tax expense calculated @ 27.82%	76.74	47.53
Expenses disallowed	1.77	1.24
Depreciation and other allowable expenses as per Income Tax Act	(2.29)	(1.21)
Effect of Loss carried forward	-	0.38
Origination and Reversal of Temporary Differences	0.48	0.12
Income Tax related to earlier years	23.61	-
Others	-	(3.12)
Tax expenses	**100.31**	**44.94**

29.3 The tax rate used for the year 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 27.82% (25% + surcharge @ 7% and education cess @ 4%). The effective tax rate is 46.76% (2022-23: 26.31%).

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

30. Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management.
The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plans in consonance with the long term and short term strategic instruments and expansion plans. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Short-Term Borrowings	297.69	-	-
Total Borrowings (a)	297.69	-	-
Less:			
Cash and Cash Equivalents	47.57	187.82	149.73
Other bank balances (Refer note 12)	-	12.39	250.00
Current Investments	-	-	2.31
Total Cash (b)	-	-	-
	47.57	200.21	402.04
Net Debt (surplus) (c = a-b)	**250.12**	**(200.21)**	**(402.04)**
Equity Share Capital	1,605.54	1,589.74	557.85
Other Equity	251.55	132.50	60.83
Total Equity (as per Balance Sheet) (d)	**1,857.09**	**1,722.24**	**618.68**
Total Capital (e = c + d)	**2,107.22**	**1,522.03**	**216.64**
Net Debt to Equity (c/e)	**0.12**	**(0.13)**	**(1.86)**

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

31. Disclosures on Financial Instruments

Categories of Financial Instruments

A. Accounting Classifications and Fair Values
The carrying amounts and fair values of financial instruments by class are as follows: *(Amount in Lakhs)*

Paticulars	Carrying Value / Fair Value As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and cash equivalents	47.57	187.82	149.73
ii) Other bank balances	-	12.39	250.00
iii) Trade receivables	705.83	726.90	1.16
iv) Other financial assets	928.68	979.38	455.78
Sub-Total	1,682.08	1,906.49	856.67
b) Measured at Fair Value through Other Comprehensive Income (FVTOCI)			
i) Investment in equity shares	-	-	2.31
Sub-Total	-	-	2.31
Total Financial Assets	**1,682.08**	**1,906.49**	**858.98**
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	297.69	-	-
ii) Trade payables	744.74	456.82	2.21
Total Financial Liabilities	**1,042.43**	**456.82**	**2.21**

B. Fair value heirarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in
unquoted equity shares and preference shares.

For assets and liabilities which are maesured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Amount in Lacs)

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Investment in mutual fund	-	-	-	-	-	-	-	-	-
Investment in unqouted equity shares	-	-	-	-	-	-	2.31	-	-
Total financial assets	-	-	-	-	-	-	**2.31**	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2024, 31 March, 2023 and 1 April, 2022.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

32. Financial Risk Management

The Group has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.
Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscouonted cash flows along withs its carrying value as at the Balance Sheet date.

(Amount in Lakhs)

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2024				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	705.83	705.83	-	705.83
Cash and cash equivalents	47.57	47.57	-	47.57
Bank Balances other than cash and cash equivalents	-	-	-	-
Other financial assets	928.68	907.27	21.40	928.68
Financial Liabilities				
Non-derivative liabilities				
Borrowings	297.69	297.69	-	297.69
Trade Payables	744.74	744.74	-	744.74

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2023				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	726.90	726.90	-	726.90
Cash and cash equivalents	187.82	187.82	-	187.82
Bank Balances other than cash and cash equivalents	12.39	12.39	-	12.39
Other financial assets	979.38	974.65	4.73	979.38
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	456.82	456.82		456.82

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 1 April 2022				
Financial assets				
Non-derivative assets				
Investments	2.31	2.31	-	2.31
Trade Receivables	1.16	1.16	-	1.16
Cash and cash equivalents	149.73	149.73	-	149.73
Bank Balances other than cash and cash equivalents	250.00	250.00	-	250.00
Other financial assets	455.78	451.05	4.73	455.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	2.21	2.21		2.21

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(B) Management of Market Risk

The Company's business activities are exposed to a variety of financial risks; namely:
a. currency risk
b. interest rate risk

The above risks may affect the Company's income and expenses , or the value of its financial instruments. The company's exposure to and managements of these risks are explained below.

(i) Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated creditors.

The Company's exposure to foreign currency (USD) risk at the end of the reporting period expressed in INR are as follows:-

Figures in Lakhs

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	In USD	Rs. in lakhs	In USD	Rs. in lakhs	In USD	Rs. in lakhs
Trade Receivable	-	-	-	-	-	-
Trade payables	1.30	115.70	-	-	-	-

Foreign Currency Sensitivity
10% increase or decrease in foreign exchange rates will have no material impact on profit.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees (linked to MCLR)
The Company invests surplus funds in term deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Figures in Lakhs

Particulars	31 March 2024	31 March 2023	01 April 2022
Floating Rate			
Rupee borrowings	297.69	-	-
Total	**297.69**	-	-

Sensitivity
Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

(Amount in Lacs)

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest expense rates – increase by 50 basis points (2023: 50 bps)*	(1.49)	-
Interest expense rates – decrease by 50 basis points (2023: 50 bps)*	1.49	-

** Holding all other variables constant*

(C) Management of Credit Risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

i) Financial instruments and deposits
None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2024, that defaults in payment obligations will occur .

ii) Trade receivables
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying one month credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.The Company's exposure to customers is diversified and only two customers contribute more than 10% of the outstanding receivable for an amount Rs. 444.47 Lakhs as at 31 March 2024 (two customers contribute more than 10% of the outstanding receivable for an amount Rs. 608.30 Lakhs as at 31 March 2023) The Company does not expect any material risk on account of non-performance by any of the Company's counterparties.
Refer Note 1 for accounting policy on Trade Receivables.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

33. Contingent liabilities and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flow.

(a) Contingent liabilities:
The Group had no Contigent Liabilities as on 31st March, 2024, 31st March, 2023 and 1st April, 2022.

(b) Commitments:

Particulars	31 March 2024	31 March 2023	1 April 2022
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-	-

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(34) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Key Managerial Personnel (KMP)
In accordance with "Ind AS 24 - Related Party Disclosures" and the Companies Act, 2013 following

1	Lokesh Patwa	Whole Time Director
2	Mukesh Patwa	Whole Time Director
3	Ankita Mundhra	Director
4	Abhimanyu Kumar	Director
5	Vikram Bajaj	Director
6	Dhirendra Radheshyam Maurya	Director
7	Parveen Kumar	CFO
8	Sunita Gupta	Company Secretary

II Relatives of Key Managerial Personnel
1 Vinita Bajaj

III Enterprises in which the Key Management Personnel and their relatives have substantial
1 Interadvisor
2 VMV Tourism
3 Growventure Future Pvt Ltd

IV The following table summarises related party transactions and balances included in the

Sr No.	Particulars	Transaction 2023-24 (Rs.)	Transaction 2022-23 (Rs.)
1	**Travelling Expenses**		
	VMV Tourism	10.03	-
2	**Rent Paid**	-	-
	Vinita Bajaj	0.60	0.60
	Vikram Bajaj	0.60	0.60
3	**Amount Paid Against Supply**	-	-
	Growventure Future Pvt Ltd	500.29	-
4	**Fees & Subscription**	-	-
	Vishnu Kumar Bhandari	0.00	0.00
5	**Amount received against Share Warrants**	-	-
	Vinita Bajaj	-	141.75
	Vikram Bajaj	-	202.50
6	**No of shares alloted through conversion of share warrants**	-	-
	Vinita Bajaj	-	14.00
	Vikram Bajaj	-	20.00
7	**Director sitting fees paid**	-	-
	Vikram Bajaj	0.19	0.19
8	**Remuneration:**	-	-
	Vikram Bajaj	0.68	-
	Lokesh Patwa	4.80	4.80
	Mukesh Patwa	1.20	-

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(35) Segment Reporting

(i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

(ii) The Company is not reliant on revenue from transactions with any single external customer.

(iii) Revenue from Customer more than 10% of Total Revenue

Revenue from two customers of ₹ 1940.49 lakhs (31 March 2023: three customers of Rs. 1032.94 lakhs) which is more than 10% percent of the Company's total revenue.

(36) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2024.

iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2024.

iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

v) A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

viii) The Company has not declared wilful defaulter by any bank or financial institution or any other lender.

(37) With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a 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.

(38) (i) The figures appearing in financial statements has been rounded off to the nearest lakhs, as required by general instruction for prepration of financial statements in Division II of Schedule III of the Companies Act, 2013.

(ii) "0.00" represent the figure below ₹ 4000 because of rounding off the figures in lakhs.

(39) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31 March 2024

Note 40: First- time adoption of Ind AS

The audited Standalone financial statements of the Company as of and for the years ended March 31, 2023, and March 31, 2022 was prepared as per Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP"). These standalone financial statements is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").
The accounting policies set out in Note 1 have been applied in preparing the Standalone Financial Statement for the years ended March 31, 2023, and as at the transition date i.e., April 1, 2022. The Company has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2022 while preparing Standalone Financial Statements as of and for the year ended March 31, 2023. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2023 and on the transition date i.e., April 1, 2022.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Standalone Financial Statements is set out in the following tables and notes.
Exemptions and exceptions availed
In preparing Standalone Financial Statements under Ind AS, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed
(a) Business Combination
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations, if any, occurring prior to the transition date have not been restated.

(b) Property, Plant and Equipment and Intangible Assets
Ind AS 101 provides option to consider carrying amount of property, plant and equipment and intangible assets determined as per previous GAAP as deemed cost as on the transition date. The Company has elected to apply the above option and consider the carrying amount of Property, Plant and Equipment and Intangible Assets as on 1 April 2022 as the deemed cost.

B. Ind AS mandatory exceptions
(a) Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be,should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101,where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP,those estimates should be made to reflect conditions that existed at the date of transitition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (forpresenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if restrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial stataments prepared under Ind AS

(Amount in Lakhs)

Sl No	Particulars	Notes	As at March 31, 2023	As at April 1, 2022
	Equity as per the audited financial statements		1,589.74	557.85
	Adjustments		-	-
			1,589.74	**557.85**

(b) Reconciliation between Profit as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

(Amount in Lakhs)

		Notes	For the year ended March 31, 2023
	Profit as per the audited financial statements		125.89
	Adjustments		-
	Profit as per the restated financial statements		**125.89**
	Adjustments		-
	Total comprehensive income as per the restated financial statements		**125.89**

(c) Reconciliation between the Standalone statement of cash flow as per the audited Standalone financial statements under the Previous GAAP and the standalone financial statements as per Ind AS.

(Amount in Lakhs)

	For the year ended March 31, 2023		
	Previous GAAP	**Adjustments**	**Ind AS**
Net cash flow from operating activities	(1,003.51)	-	(1,003.51)
Net cash flow from investing activities	324.09	-	324.09
Net cash flow from financing activities	717.51	-	717.51
Net increase/ Decrease in cash and cash equivalents	**38.09**	-	**38.09**

As per our attached report of even date

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

For and on behalf of the Board of Directors

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N MUKHERJEE ROAD
GROUND FL., KOLKATA-700 001
PHONES : 033 – 2262 7280 / 2262 7279
TELE – FAX : 033 2230 - 6106
E-mail : kolkata@dkcindia.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Result of Growington Ventures India Limited for the Quarter and Nine Month ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Growington Ventures India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Growington Ventures India Limited ("the Company") for the quarter and Nine Month ended December 31, 2024 (hereinafter referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") and has been initialled by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on February 3, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing 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.

For **D K Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

JAGANNATH PROSAD MOHAPATRO
Digitally signed by JAGANNATH PROSAD MOHAPATRO
Date: 2025.02.03 10:52:58 +05'30'

Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 25217012BMLCHM2416

Place: Kolkata
Date: 03-02-2025

GROWINGTON
VENTURES INDIA LIMITED
ONE STEP AHEAD

CIN : L63090MH2010PLC363537

Formerly known as VMV Holidays Ltd

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for quarter and Nine month Ended 31st December, 2024

Sr.no	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	1,344.01	547.40	1,041.76	2,534.75	2,100.15	3,034.22
	b) Other Income	23.00	18.23	21.18	59.54	60.56	74.35
	Total Revenue (a+b)	**1,367.01**	**565.63**	**1,062.94**	**2,594.29**	**2,160.71**	**3,108.57**
2	**Expenses**						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	1,107.60	272.18	801.56	1,936.00	1,728.14	2,622.94
	c) Changes in inventories of finished goods, stock in trade and work in progress	(35.65)	119.23	34.35	8.25	(5.93)	(51.73)
	d) Employee Benefit Expenses	9.00	9.05	9.30	28.66	18.48	25.00
	e) Finance Cost	15.14	12.37	4.86	40.36	4.69	12.27
	f) Depreciation & Amortization Expenses	4.91	5.62	1.36	16.80	3.63	6.37
	g) Other Expenses	76.35	40.54	79.24	157.35	153.77	213.90
	Total Expenses (a+b+c+d+e+f+g)	**1,177.35**	**460.39**	**930.08**	**2,187.62**	**1,902.97**	**2,832.74**
3	**Profit from ordinary activities before tax (1-2)**	**189.66**	**105.24**	**132.86**	**406.67**	**257.74**	**275.83**
4	Tax Expenses						
	a) Current Tax	53.57	32.38	35.82	116.10	67.84	76.22
	b) Deferred Tax Charge/(Credit)	(0.49)	(1.09)	0.32	(2.67)	0.77	0.48
	c) Short/Excess Provision for Earlier Years	15.92	-	-	15.92	-	23.61
	Total Tax Expenses (a+b+c)	**69.00**	**31.29**	**36.14**	**129.36**	**68.61**	**100.32**
5	**Net Profit from ordinary activities after tax (3-4)**	**120.66**	**73.95**	**96.72**	**277.32**	**189.13**	**175.52**
6	**Other Comprehensive Income/ (Loss)**						
	A (i) Items that will not be reclassified to profit or loss						
	Re-measurements of the net defined benefit plan	-	-	-	-	-	-
	Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-
	(ii) Income tax relating to the 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 the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss) for the period	-	-	-	-	-	-
7	**Total Comprehensive Income / (Loss) for the period (5+6)**	**120.66**	**73.95**	**96.72**	**277.32**	**189.13**	**175.52**
8	Paid-up equity share capital (Face Value of Rs.1/- each)	1,605.54	1,605.54	1,605.54	1,605.54	1,605.54	1,605.54
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						313.54
10	**Earnings per share (EPS) in Rs.**						
	a. Basic & Diluted EPS before extraordinary items (in Rs.)	0.08	0.05	0.60	0.17	1.19	0.11
	b. Basic & Diluted EPS after extraordinary items (in Rs.)	0.08	0.05	0.60	0.17	1.19	0.11

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024

1. The above Un-audited Standalone Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2025. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.

2. The Un-audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.

3. As the Company's business activity falls within a single significant primary business segment i.e. "Trading of Fruits", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

4. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

For and on behalf of Board of Directors
Growington Ventures India Limited
GROWINGTON VENTURES INDIA LIMITED

M. Patwa

Mukesh Patwa DIRECTOR
Whole Time Director
DIN: [illegible]

Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai - 400614, Maharashtra
+91 22 4973 6901 | www.growington.in | info@growington.in

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N MUKHERJEE ROAD
GROUND FL.,KOLKATA-700 001
PHONES : 033 – 2262 7280 / 2262 7279
TELE – FAX : 033 2230 - 6106
E-mail : kolkata@dkcindia.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Result of Growington Ventures India Limited for the Quarter and Nine Month ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Growington Ventures India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Growington Ventures India Limited ("Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") for the quarter and Nine Month ended December 31, 2024 (hereinafter referred to as 'the Statement'), attached herewith. The statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulation") and has been initialled by us for identification purpose.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on February 03, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Name of the Entity	Relationship
Elementures Foodstuff Trading LLC, Dubai	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on consideration of the interim financial result of the subsidiary-approved by the Parent's Board of Directors, but have not been subjected to review-referred to in Paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The accompanying statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. 88.55 Lakhs and Rs. 173.84 Lakhs, total net profit after tax of Rs. 69.82 Lakhs and Rs. 2.44 Lakhs, total comprehensive income of Rs. 68.71 Lakhs and Rs. 1.14 Lakhs for the quarter and nine months ended December 31, 2024 respectively. These interim financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, have been furnished to us by the management of Holding Company and our conclusion on the statement, in so far as it relates to the amount and disclosure includes in respect of subsidiary, is based solely on the interim financial results approved by the Parent's Board of Director and procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 above.

For **D K Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E
JAGANNATH PROSAD MOHAPATRO
Digitally signed by JAGANNATH PROSAD MOHAPATRO
Date: 2025.02.03 10:52:20 +05'30'
Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 252107012BMLCHL6267

Place: Kolkata
Date: 03-02-2025

GROWINGTON
VENTURES INDIA LIMITED
ONE STEP AHEAD

CIN : L63090MH2010PLC363537

Formerly known as VMV Holidays Ltd

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for quarter and Nine Month ended 31st December, 2024

Sr.no	Particulars	Quarter ended			Nine Month ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from Operations	1,432.56	572.16	1,262.24	2,708.59	2,320.63	3,430.16
	b) Other Income	23.00	18.40	21.26	60.30	60.64	75.42
	Total Revenue (a+b)	**1,455.56**	**590.56**	**1,283.50**	**2,768.89**	**2,381.27**	**3,505.57**
2	**Expenses**						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	1,115.13	296.43	1,000.21	2,002.13	1,926.50	3,000.98
	c) Changes in inventories of finished goods, stock in trade and work in progress	(35.09)	119.32	17.69	36.04	(22.29)	(77.87)
	d) Employee Benefit Expenses	9.80	31.50	20.57	77.13	30.75	73.27
	e) Finance Cost	16.14	13.37	4.88	40.36	4.89	12.27
	f) Depreciation & Amortization Expenses	6.37	6.10	1.98	16.23	3.56	5.82
	g) Other Expenses	85.67	45.97	119.43	186.89	193.96	275.61
	Total Expenses (a+b+c+d+e+f+g)	**1,196.08**	**512.76**	**1,164.77**	**2,359.78**	**2,137.88**	**3,291.07**
3	**Profit from ordinary activities before tax (1-2)**	**269.48**	**77.80**	**118.72**	**409.11**	**243.60**	**214.51**
4	**Tax Expenses**						
	a) Current Tax	53.57	32.38	35.82	116.10	67.84	76.22
	b) Deferred Tax Charge/(Credit)	(0.49)	(1.09)	0.32	(2.67)	0.77	0.48
	c) Short/Excess Provision for Earlier Years	15.92	-	-	15.92	-	23.61
	Total Tax Expenses (a+b+c)	**69.00**	**31.29**	**36.14**	**129.36**	**68.61**	**100.12**
5	**Net Profit from ordinary activities after tax (3-4)**	**190.48**	**46.51**	**82.59**	**279.76**	**175.00**	**114.19**
6	**Other Comprehensive Income/ (Loss)**						
	A (i) Items that will not be reclassified to profit or loss						
	Re-measurements of the net defined benefit plan	-	-	-	-	-	-
	Transfer to Foreign Currency Translation Reserve	(1.10)	(0.20)	-	(1.30)	-	-
	(ii) Income tax relating to the 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 the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss) for the period	**(1.10)**	**(0.20)**	-	**(1.30)**	-	-
7	**Total Comprehensive Income / (Loss) for the period (5+6)**	**189.38**	**46.31**	**82.59**	**278.46**	**175.00**	**114.19**
8	Paid-up equity share capital (Face Value of Rs.1/- each)	1,605.54	1,605.54	1,605.54	1,605.54	1,605.54	1,605.54
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						251.54
10	**Earnings per share (EPS) in Rs.**						
	a. Basic & Diluted EPS before extraordinary items (in Rs.)	0.12	0.03	0.51	0.17	1.10	0.07
	b. Basic & Diluted EPS after extraordinary items (in Rs.)	0.12	0.03	0.51	0.17	1.10	0.07

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024

1. The above Un-audited Consolidated Financial Results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2025. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.

2. The Un-audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.

3. As the Group's business activity falls within a single significant primary business segment i.e. "Trading of Fruits", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Group has not made any additional segment disclosures.

4. The previous period figures have been regrouped wherever necessary, to conform to the current period figures.

For and on behalf of Board of Directors
Growington Ventures India Limited

GROWINGTON VENTURES INDIA LIMITED
M. Patwa

Mukesh Patwa
Whole Time Director
DIN: [illegible]
DIRECTOR

Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai - [illegible], Maharashtra
+91 22 4973 6901 | www.growington.in | info@growington.in

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see "Financial Statements" on page 59

Accounting Ratios:

Particulars	Based on standalone Financial Statements			Based on Consolidated Financial Statements		
	March 31,2024	March 31,2023	March 31, 2022	March 31,2024	March 31,2023	March 31,2022
Basic earnings per share (₹) (for continued operations)	0.11	0.81	(0.05)	0.07	0.81	-
Diluted earnings per share (₹) (for continued operations)	0.11	0.81	(0.05)	0.07	0.81	-
Return on Net Worth (%)	9.15	7.31	(0.45)	6.15	7.31	-
Net Asset Value per Share (₹)	1.19	1.08	1.11	1.16	1.08	-
EBITDA (₹)	2,89,55,000	1,88,47,000	1,81,243	2,28,68,000	1,88,47,000	-

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

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item ,as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net Worth as per 2(1)(hh) SEBI (ICDR) Regulations, 2018:	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 on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and exceptional items as presented in the Statement of Profit and Loss

Calculation of Return of Net Worth

(In ₹, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			Based on Consolidated Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	17,551,000	12,589,000	(2,798,43)	1,14,19,000	1,25,89,000	-
Net Worth (B)*	191,908,000	172,224,000	6,18,68,331	18,57,09,000	17,22,24,000	-
Return of Net Worth (A/B) (%)	9.15	7.31	(0.45)	6.15	7.31	-

* Net Worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

Calculation of Net asset value per Equity Share

(In ₹, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			Based on Consolidated Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)	191,908,000	172,224,000	6,18,68,331	18,57,09,000	17,22,24,000	-
No. of Shares(B)(in numbers)	16,05,54,000	15,89,74,000	5,57,85,000	16,05,54,000	15,89,74,000	-
Net Assets Value[(A/B]	1.19	1.08	1.11	1.16	1.08	-

Calculation of EBITDA

(In ₹, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			Based on Consolidated Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	1,75,51,000	1,25,89,000	(2,79,844)	1,14,19,000	1,25,89,000	-
Add: Taxes	1,00,31,000	44,94,000	3,54,513	1,00,31,000	44,94,000	-
Add: Interest	7,36,000	15,74,000	0.00	7,36,000	15,74,000	-
Add: Depreciation	6,37,000	1,90,000	1,06,574	6,82,000	1,90,000	-
Add: Exceptional Items	-	-	-	-	-	-
EBITDA	2,89,55,000	1,88,47,000	1,81,243	2,28,68,000	1,88,47,000	-

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

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2024 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 59 of this Draft Letter of Offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 21 and 17 respectively, of this Draft Letter of Offer.

Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to Bisil Plast Limited, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2024 included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 59.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 21 The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.

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 chapter titled "Financial Statements" on page 59 of this Draft Letter of Offer

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024

RESERVATIONS,QUALIFICATION AND ADVERSE REMARK /OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2023-2024

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO
Financial Year	Standalone	<u>Qualifications/Reservations/Adverse Remarks</u>: NIL <u>Matter of Emphasis:</u> NIL Other Observations in CARO: vii. In respect of statutory dues:

		(b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.

(in RS.)

Particulars	CURRENT PERIOD F.Y 2023-2024 Amount in Rupees	PREVIOUS YEAR F.Y 2022-2023 Amount in Rupees	PREVIOUS YEAR F.Y 2021-2022 Amount in Rupees	PREVIOUS YEAR F.Y 2020-2021 Amount in Rupees
INCOME				
I Revenue from Operation	30,34,22,000	19,62,56,000	1,23,23,910	79,77,837
II Other income	74,35,000	93,75,000	42,66,191	43,43,208
III. Total Revenue(I+III)	**31,08,57,000**	**20,56,31,000**	**1,65,90,101**	**1,23,21,046**
IV EXPENSES				
Material Purchase	26,22,94,000	18,19,95,000	1,10,78,069	42,64,132
Increase /Decrease in Stock in Trade	(51,73,000)	(7,81,000)	-	-
Employees Benefit Expenses	29,000	11,76,000	8,18,333	7,00,000
Finance Costs	12,27,000	15,74,000	-	-
Other expenses	2,13,90,000	43,94,000	42,32,611	61,11,651
Depreciation	6,37,000	1,90,000	1,06,574	1,34,062
Total Expenses	28,72,75,000	18,85,48,000	1,62,35,587	1,12,09,845
V. PROFIT before exceptional and extraordinary items and tax (III-IV)	**2,75,82,000**	**1,70,83,000**	**3,54,513**	**11,11,200**
VI. Profit after extraordinary items and tax(V)		**1,25,89,000**	**(2,79,843)**	

	1,75,51,000			**7,97,956**
VII. Profit before tax	**2,75,82,000**	**1,70,83,000**	**3,54,513**	**11,11,200**
VIII Tax Expenses				
1)Current Tax	76,22,000	44,82,000	3,54,513	11,11,200
2) Deferred Tax	23,61,000	-	7,21,290	3,22,110
Less Adjustment of earlier year	48,000	44,94,000	(86,933)	(8,866)
IX. Profit (loss) for the period from continuing operation	**1,75,51,000**	**1,25,89,000**	**(2,79,843)**	**7,97,956**
X. Profit (loss)for the Discontinuing operations(after tax)	-	-	-	=
XI Basic and Diluted EPS	0,11	0.81	(0.05)	0.14
XI Basic and Diluted EPS	0.11	0.81	(0.05)	0.14

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

Financial Year 2024 compared to Financial Year 2023 and Financial Year 2023 compared to Financial Year 2022

Total Revenue

Our total revenue for the Financial Year 2024 was Rs. 31,08,57,000/- as compared to ₹20,56,31,000/- for the Financial Year 2023.

Our total revenue for the Financial Year 2022 was Rs. 1,65,90,101/- as compared to Rs. 20,56,31,000/- for the financial year and quarter ended 2023.

Revenue from Operations

Our revenue from operations for the Financial Year 2024 was Rs. 30,34,22,000/- as compared to ₹19,62,56,000/- for the Financial Year 2023.

Our revenue from operation the Financial Year 2022 was Rs. 1,23,23,910/- as compared to Rs. 19,62,56,000/- for the financial year and quarter ended 2023.

Other income

Other income for the Financial Year 2024 was Rs. 74,35,000/- as compared to Rs 93,75,000/- for the Financial Year 2023.

Other income for the Financial Year 2022 was Rs. 42,66,191/- as compared to Rs. 93,75,000/- for the financial year and quarter ended 2023.

Expenses

Our total expenditure for the Financial Year 2024 was Rs. 28,72,75,000/- as compared to Rs. 18,85,48,000/- for the Financial Year 2023.

Our total expenditure for Financial Year 2022 was Rs. 1,62,35,587/- as compared to Rs. 18,85,48,000/- for the Financial year and quarter ended 2023

Material Purchase

The Material Purchase for the Financial Year 2024 was Rs. 26,22,94,000/- as compared to Rs 18,19,95,000/- for the Financial Year 2023.

The Material Purchase for the Financial Year 2022 was Rs1,10,78,069/-as compared to Rs. 18,19,95,000/- for the Financial year and quarter ended 2023.

Increase/Decrease in stock-in-trade

The Decrease in stock in Trade for the Financial Year 2024 was Rs. (51,73,000) as Compared to Rs (7,81,000) For the Financial Year 2023

There was no Purchase of stock-in-trade for the Financial Year 2022

Employee benefit expenses

Employee benefit expense for the Financial Year 2024 was Rs. 29,000/- as compared to Rs. 11,76,000/- for the Financial Year 2023.

Employee benefit expenses for the Financial Year 2022 was Rs 8,18,333/- as compared to Rs. 11,76,000/- for the Financial year and quarter ended 2023.

Finance cost

Finance cost for the Financial Year 2024 was Rs. 12,27,000/- as compared to Rs. 15,74,000/- for the Financial Year 2023.

No Finance Cost for the Financial Year 2022

Depreciation

Depreciation for the Financial Year 2024 was Rs. 6,37,000 as compared to Rs. 1,90,000 for the Financial Year 2023.

No Depreciation for the Financial Year 2022 as compared to Rs. 1,06,574 For the Financial Year 2023.

Other expenses

Other expenses for the Financial Year 2024 were ₹ 2,13,90,000/- as compared to ₹ 43,94,000/- for the Financial Year 2023.

Other expenses for the quarter Financial Year 2022 was Rs. 43,94,000/- as compared to Rs 42,32,611/- for the Financial year and quarter ended 2023

Profit/(loss) before exceptional and extraordinary items and tax share

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2024 was Rs 2,75,82,000/- as compared to Rs. 1,70,83,000/- for the Financial Year 2023.

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2022 was Rs 1,70,83,000/- as compared to Rs. 3,54,513/- for the Financial year and quarter ended 2023.

Profit after extraordinary items and tax

Profit after extraordinary items and tax for the Financial Year 2024 was Rs. 1,75,51,000/- as compared to Rs. 1,25,89,000/- for the Financial Year 2023.This increase in profit was due to profit .

Profit after extraordinary items and tax for the Financial Year 2022 was Rs 1,25,89,000/- as compared to Rs. (2,79,843)/- for the Financial year and quarter ended 2023

Profit/(loss) before Tax

The profit/(loss) before tax for the Financial Year 2024 was Rs 2,75,82,000/- as compared to Rs. 1,70,83,000/- for the Financial Year 2023.

The profit/(loss) before tax for the Financial Year 2022was Rs 1,70,83,000/- as compared to Rs. 3,54,513/- for the Financial year and quarter ended 2023.

Tax expenses

Tax Expenses for the Financial Year 2024 was Rs 99,83,000/- as compared to Rs. 44,82,000/- for the Financial Year 2023.

Tax Expenses for the Financial Year 2022 was Rs 10,75,803/- as compared to Rs. 44,82,000/- for the Financial year and quarter ended 2023.

Unusual or Infrequent Events or Transactions

Other than as described in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, particularly in chapter titled “Risk Factors” on page 21 , to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the chapter titled “Financial Statements” beginning on page 59 of this Draft Letter of Offer.

Significant developments after March 31, 2024, that may affect our future results of operations

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after December 31, 2024, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Appointment, Re-appointment, Regularization and Resignation of Directors and Key Managerial Personnel:

On 16^{th} October, 2024 –

- The Chief Financial Officer of the company, Mr. Parveen Kumar had resigned as Chief Financial Officer w.e.f. 16th October, 2024.

- Mr. Mukesh Patwa is appointed as Chief Financial Officer of the Company w.e.f. 16^{th} October, 2024.

SECTION VI– LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.
The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Approvals" onpage 185. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

The Micro, Small and Medium Enterprises Development Act, 2006.

Our company is registered as SME with the District Industries Center. Small and medium scale enterprises (SMEs) are understood in India as enterprises where the investment in plant and machinery or equipment is between ` 25 lakhs to ` 10crores in case of a manufacturing industry and between ` 10 lakhs to ` 5 Crores in case of a service sector enterprise. This definition is provided in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and was notified in September 2006. The Act provides for classification of enterprises based on their investment size and the nature of the activity undertaken by that enterprise.

Labour Laws

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulation include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("CLPRA Act") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ` 2,000 or with both

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the "work from home" option will come into effect from 1st July 2017 The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that everywoman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to "work from home" for women, which may be exercised after the expiry of the 26 weeks' leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 ("Minimum Wages Act") every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including outworkers)in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

The Central Goods and Services Tax Act, 2017

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT),Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled **'Government and Other Approvals'** beginning on 114,of this Draft Letter of Offer

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the draft letter of offer, either separately or in a consolidated 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, other than criminal proceedings, statutory or regulatory actions, as 'material';

- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

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

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft Letter of Offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

As on date of this Draft Letter of Offer, there are no direct tax liabilities against our Company.

(ii) Indirect Taxes Liabilities

As on date of this Draft Letter of Offer, there are no indirect tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Draft Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Draft Letter of Offer, there are proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Draft Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation involving our Subsidiary

As on date of this Draft Letter of Offer, there are no subsisting litigations filed by or against our Subsidiary;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31, 2024

Except as mentioned in this Draft Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

- Certificate of incorporation dated August 03, 2014 issued to Company by the Registrar of Companies, West Bengal.
- The Corporate Identity Number (CIN) of our Company is L63090MH2010PLC363537

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on February 11,2025 authorized the Issue.
- In-principle approval from the BSE dated [□]

III. Approvals in relation Tax

- The permanent account number of our Company is AADCV3872D.
- The tax deduction account number of our company MUMV29554A
- The GST number of our Company is 27AADCV3872D1ZA

IV. Approvals in relation to our Business

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Issue /Registration	Valid Up to
The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27421929435P	Allotment of Professional Tax (PT)	01-04-2022	Valid till cancelled
Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	2110200315914089	Intimation for Shop or Establishment- Registered Office	02-12-2021	Valid till cancelled
Ministry of Micro, Small and Medium Enterprises, GoI	UDYAM-MH-33-0335281	Udyam Registration Certificate	03-08-2010	Valid till cancelled
Government of India Food Safety and Standards Authority of India	11522998000909	FSSAI Licence	14-05-2022	13-05-2027
Ministry of Commerce and Industry	AADCV3872D	Importer-Exporter Code	14/04/2022	Valid till cancelled

OFFICES

Registered Office- Shiv Chamber,4th Floor ,Plot No 21, Sector 11 CBD Belapur Navi Mumbai – 400614 Maharashtra.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on February 11,2025

2. The Rights Issue Committee / Board of Directors of our Company in their meeting conducted on [●] approved this Issue inter-alia on the following terms:

Issue Size	Up to 49,75,00,000 /- (Forty-Nine Crore Seventy Five Lakh Rupees);
Issue Price	₹[●]/- (Rupees [●]) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share); On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price;
Issue Entitlement Ratio	[●]:[●] i.e., Equity Shares for every [●] Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	[●];

The Issue Price shall be determined by the Company;

3. This Draft Letter of Offer has been approved at Meeting of the Board of Directors on February 11, 2025.

4. Receipt of In-principle approval from BSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number [●] from BSE Limited (BSE) dated [●]. Our Company will also make application to BSE Limited (BSE) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

5. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or 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 or any other regulatory or governmental authority.

2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;

4. None of our Directors are associated with the securities market in any manner;

5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders;

6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;

7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited (BSE). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹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;

2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;

3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue;

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 the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the SEBI and until date;

2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited (BSE);

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors,
officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible 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 Right Shares and the Rights Entitlement, 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 of this Draft Letter of Offer.

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 Indore, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited (BSE)

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to the BSE Limited (BSE) has given vide its letter dated [●] to use its name in this Draft Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited (BSE) to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited (BSE)Further BSE Limited (BSE)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 (BSE); 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 (BSE).

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 (BSE)whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. 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 e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the BSE Limited (BSE). Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Draft Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

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

The contents of this Draft Letter of Offer, the Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Draft Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Draft Letter of Offer, the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept 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. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

a. **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 Entitlements and the Right Shares in compliance with all applicable laws and regulations;**

b. **Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**

c. **Where a registered Indian address is not provided;**

d. **Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

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

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. 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 comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Managing Director.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Purva Sharegistry (India) Private Limited,** 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 endeavor 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.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Purva Sharegistry (India) Private Limited** who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.
The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Managing Director of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Managing Director of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right 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 122, of this Draft Letter of Offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Managing Director	Registrar to the Issue
Sunita Gupta Maskara **Address:** Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur,Navi Mumbai – 400614 **Contact Details:** +91 22 49736901 **Email-ID:** info@growington.in	**PurvaSharegistry (India) Private Limited** **Registrar to the Rights Issue** **Address :9, Shiv Shakti Industrial Estate, J. R. BorichaMarg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra** **Contact Details: +91 22 3522 0056 / 4961 4132;** **E-mail ID/ Investor grievance e-mail: newissue@purvashare.com** **Website: www.purvashare.com** **Contact Person: DeepaliDhuri, Compliance Officer** **SEBI Registration Number: INR000001112;** **Validity: Permanent**

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 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 correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited (BSE) and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can 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 Right Shares under applicable securities laws) on the websites of:

a. Our Company's website at www.growington.in
b. Registrar to the Issue's website at **www.purvashare.com**;
c. BSE Limited's website at www.bse.com;
d. 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 and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.growington.in
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. In light of the current situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' page no. 201 of this Draft Letter of Offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled **'Procedure for Application through the ASBA Process'** on 132 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and

b. A demat suspense escrow account (namely, '**GROWINGTON VENTURES INDIA LIMITED' - RIGHTS ENTITLEMENT SUSPENSE ESCROWDEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(iv) Credit of the Rights Entitlements returned/ reversed/ failed; or

(v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	www.purvashare.com
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	www.purvashare.com

Updation of demat account details by Eligible Shareholders holding shares in physical form

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held February 11, 2025, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹[●] per Equity Share and the Rights Entitlement as [●] Right Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights 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 Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at **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 our Company's website at www.growington.in.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights 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 Rights 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 Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.purvashare.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue 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. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE Limited (BSE) website. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with BSE Limited (BSE) and the Letter of Offer to be filed with SEBI and the BSE Limited (BSE). Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the 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 Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹1.00 (Rupee One Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹[●] (Rupees [●] Only) per Rights Equity Share (including a premium of ₹[●] (Rupees [●] Only) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE Limited (BSE) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, 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.

5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI 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:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and

b. A demat suspense escrow account (namely, '[●]' opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or

(iv) 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

(v) Credit of the Rights Entitlements returned/ reversed/ failed; or

(vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, 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.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account 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 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible 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 transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at www.purvashare.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 201 OF THIS DRAFT LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited (BSE) under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited (BSE) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 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). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see **'Procedure for Renunciation of Rights Entitlements – On Market Renunciation'** and **'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'**.

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.

7. Terms of Payment

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of [●] Rights Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the BSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited (BSE) under ISINs for Right Shares. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

The existing Equity Shares are listed and traded on Main Board of BSE bearing Scrip Symbol code '**GROWINGTON**' Scrip code **539222**under **ISIN' INE451S01027'**. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.In case our Company fails to obtain listing or trading permission from the BSE , we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

a. The Right Shares shall rank pari-passu with the existing Equity Shares in all respects;

b. The right to receive dividend, if declared;

c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;

d. The right to receive surplus on liquidation;

e. The right to free transferability of Right Shares;

f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

13. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1 Shares and in multiples of 1 Shares. To clarify further, fractional entitlements are not eligible for trading.

2. Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 192 of this Draft Letter of Offer.

3. 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 Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1Shares and in multiples of 1 Shares and therefore the marketable lot is1 Equity Shares.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Indore where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right 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 Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. 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 Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

(i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;

(ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;

(iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

(iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit **www.purvashare.com**. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

(i) Our Company at : www.growington.in;

(ii) The Registrar at **www.purvashare.com**;

(iii) The Stock Exchange at www.bse.com.

e. The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at **www.purvashare.com** by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.growington.in

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

(i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

(i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection'. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible 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 203 of this Draft Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited(BSE), and

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 processes** on page 203 of this Draft Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right 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 no. 210**.**

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Pursuant to the ASBA Circulars, 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:

1) By using the secondary market platform of BSE Limited(BSE),; or

2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

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 ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.
The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(i) Name of our Company, being 'Growington Ventures India Limited;

(ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

(iii) Registered Folio No./DP and Client ID No.;

(iv) Number of Equity Shares held as on Record Date;

(v) Allotment option – only dematerialized form;

(vi) Number of Right Shares entitled to;

(vii) Total number of Right Shares applied for;

(viii) Number of additional Right Shares applied for, if any;

(ix) Total number of Right Shares applied for;

(x) Total amount paid at the rate of ₹[●]/- for Right Shares issued in one Rights Entitlement;

(xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

(xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

(xiii) 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 Right Shares applied for pursuant to this Issue;

(xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

(xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

(xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as **'Regulation S'**), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at **www.purvashare.com**.

I/ We acknowledge that 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.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, 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 Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

a) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the BSE Limited (BSE), and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they 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. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses 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.

i. 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;

ii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

(i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;

(ii) 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;

(iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

(v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

(vi) Non-resident Renouncees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT 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. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 211 OF THIS DRAFT LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;

2. Please read the instructions on the Application Form sent to you;

3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;

4. Application should be made only through the ASBA facility;

5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;

6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section **'Application on Plain Paper under ASBA processes** on page 203 of this Draft Letter of Offer;

7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;

8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;

10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;

11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected**. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;

14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;

15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;

16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;

17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;

18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;

19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;

20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may 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.
2. mention their internal reference number in place of application number;

3. 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;

4. 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;

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;

4. Do not pay the Application Money in cash, by money order, pay order or postal order;

5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;

2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;

3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;

4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;

5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;

6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;

7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;

3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;

2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;

3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;

4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;

6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;

7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);

9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;

10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;

12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;

14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;

15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered

Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;

17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;

18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right 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, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see **'Procedure for Applications by Mutual Funds'** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, **'Basis of Allotment'** on 142 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited(BSE),

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
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 Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.

2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as **'NACH'**) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as **'NEFT'**) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any,

levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held By Such Investor On The Record Date, Or

2. The Depository Account, Details of which Have Been Provided to our 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

3. Demat Suspense Account Pending Receipt of Demat Account Details For Resident Eligible Shareholders/ Where The Credit Of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED (BSE) ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.

5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (‘OCI’) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (‘Restricted Investors’), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. **Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;

2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited (BSE), where the Right Shares are to be listed are taken within the time limit specified by the SEBI;

3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.

b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

c. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **'GROWINGTON VENTURES INDIA LIMITED -RIGHT ISSUE'** on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   PurvaSharegistry (India) Private Limited
   Registrar to the Rights Issue
   Address :9, Shiv Shakti Industrial Estate, J. R. BorichaMarg,
   Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra
   Contact Details: +91 22 3522 0056 / 4961 4132;
   E-mail ID/ Investor grievance e-mail: newissue@purvashare.com
   Website: www.purvashare.com
   Contact Person: DeepaliDhuri, Compliance Officer
   SEBI Registration Number: INR000001112;
   Validity: Permanent

   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**).

3. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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 fall 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.

Our 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 a 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.

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

f. The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this 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 these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.growington.in in from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated[●] between our Company and the Registrar to the Issue;

2. Bankers to the Issue Agreement dated[●] among our Company and 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;

2. Fresh certificate of incorporation

3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2024.

4. Resolution of our Board of Directors dated February 11, 2025, in relation to the Issue and other related matters;

5. Resolution of our Rights Issue Committee /BoardBoard of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;

6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor, 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;

7. Report on Statement of Special Tax Benefits dated [●], for our Company from the Statutory Auditors of our Company;

8. In-principle approval issued by BSE Limited (BSE) dated [●];

9. Tripartite agreement amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.

10. Tripartite agreement amongst our Company, National Securities Depository Limited 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

We/ I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We/ I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Name of the Directors	Signature
Mr. Vikram Bajaj **Non –Executive Non Independent Director** **DIN No.: 00553791**	**Sd/-**
Mrs. Ankita Mundhra **Non –Executive Independent Director** **DIN No.: 08227770**	**Sd/-**
Mr. Abhimanyu Kumar **Non-Executive Independent Director** **DIN No.: 01497152**	**Sd/-**
Mr. Lokesh Patwa **Executive Director** **DIN No.: 06456607**	**Sd/-**
Mr. Dhirendra Radheshyam Maurya **Non-Executive Independent Director** **DIN No.: 00511403**	**Sd/-**
Mr. Mukesh Patwa **Executive Director** **DIN No.: 06676976**	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Mukesh Patwa Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sunita Gupta Maskara Sd/-

Place: Mumbai
Date: February 11, 2025