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Prospectus  
Dated: October 23, 2023  
Please read section 26 and 32 of the Companies Act, 2013  
Fixed Price Issue



Incorporated on December 12, 2022 at Ahmedabad

REGISTERED OFFICE		CONTACT PERSON	
307, Sun Avenue One, Nr. Sun Prima, Ambawadi Na, Ahmedabad, Gujarat-380006, India		Kajal Kalwani, Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
<a href="mailto:cs@vrundavanplantation.com">cs@vrundavanplantation.com</a>	079 3520 1135	<a href="http://www.vrundavanplantation.com">www.vrundavanplantation.com</a>	
OUR PROMOTERS OF THE COMPANY			
Upendra Tiwari			
Type	Fresh Issue Size (₹In Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII &RII	
Fresh Issue	₹ 1529.28 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ten crore rupees	
RISK IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity shares and the issue price is 10.8 times of the face value. The issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 56 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.18 of this Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus 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 the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated October 19, 2023 from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").			
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 46019796 (M) +91-9898055647 Web Site: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Reg. No.:INM000012856</p>		 <p><b>KFIN TECHNOLOGIES LIMITED</b> Address: Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 Website: <a href="http://www.kfintech.com">www.kfintech.com</a> E-Mail: <a href="mailto:vpl.ipo@kfintech.com">vpl.ipo@kfintech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: M Murali Krishna SEBI Reg. No.: INR000000221</p>	
ISSUE PROGRAMME			
ISSUE OPENS ON: (Monday) October 30, 2023		ISSUE CLOSES ON: (Wednesday) November 01, 2023	



**Prospectus**  
**Dated: October 23, 2023**  
**Please read section 26 and 32 of the Companies Act,**  
**Fixed Price Issue**

**Vrundavan Plantation Limited**  
**CIN: U02003GJ2022PLC137749**

Our Company was originally incorporated as “Vrundavan Plantation Private Limited” under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2022 bearing Corporate Identification Number U02003GJ2022PTC137749 issued by the Assistant Registrar of Companies, Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 27, 2023 and consequently the name of our Company was changed to “Vrundavan Plantation Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated June 5, 2023. The CIN of the Company is U02003GJ2022PLC137749. For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 92 of this Prospectus.

**Registered office:** 307, Sun Avenue One, Nr. Sun Prima, Ambawadi Na, Ahmedabad, Gujarat-380006, India

**Tel No.:** 079 3520 1135; **Website:** www.vrundavanplantation.com; **E-Mail:** [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com)

**Contact Person:** Kajal Kalwani, Company Secretary and Compliance Officer

<b>PROMOTER OF THE COMPANY: UPENDRA TIWARI</b>	
<b>THE ISSUE</b>	
<p><b>INITIAL PUBLIC ISSUE OF 14,16,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF VRUNDAVAN PLANTATION LIMITED (“VPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹98/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹1529.28 LACS (“THE ISSUE”), OF WHICH 72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 108/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹98/- PER EQUITY SHARE AGGREGATING TO ₹ 77.76 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 13,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹108/- PER EQUITY SHARE AGGREGATING TO ₹ 1451.52 LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.55% and 25.20% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 160 OF THIS PROSPECTUS.</b></p>	
<b>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE</b>	
<p>This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details, please refer to chapter titled “Issue Procedure” beginning on Page 169 of this Prospectus.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 169 of this Prospectus.</p>	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 10.8 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 56 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<b>GENERAL RISKS</b>	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no.18 of this Prospectus.</p>	
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
<b>LISTING</b>	
<p>The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an approval letter dated October 19, 2023 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).</p>	
<b>LEAD MANAGER</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b>  <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India  <b>Tel No.:</b> 079 46019796  <b>(M)</b> +91-9898055647  <b>Web Site :</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a>  <b>Email :</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>  <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>  <b>Contact Person:</b> Pradip Sandhir  <b>SEBI Reg. No.:</b> INM000012856</p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>  <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  <b>Tel No.:</b> +91 40 6716 2222  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>E-Mail:</b> <a href="mailto:vpl.ip@kfintech.com">vpl.ip@kfintech.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>SEBI Reg. No.:</b> INR000000221</p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: (Monday) October 30, 2023</b>	<b>ISSUE CLOSSES ON: (Wednesday) November 01, 2023</b>

Contents	Page No.
<b>Cover Page</b>	
<b>Section I – General</b>	
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	2
Technical And Industry Related Terms	7
Conventional Terms and Abbreviations	8
Forward Looking Statements	12
Presentation of Financial, Industry and Market Data	13
Summary of Issue Documents	14
<b>Section II – Risk Factors</b>	<b>18</b>
<b>Section III – Introduction</b>	
The Issue	29
Summary of Our Financial Information	30
General Information	33
Capital Structure	42
<b>Section IV – Particulars of the Issue</b>	
Objects of the Issue	51
Basis For Issue Price	56
Statement of Tax Benefits	61
<b>Section V – About Company</b>	
Industry Overview	64
Business Overview	71
Key Industry Regulations and Policies	86
History and Certain Corporate Matters	92
Our Management	95
Our Promoters and Promoter Group	104
Dividend Policy	107
<b>Section VI – Financial Information</b>	
Restated Financial Information	108
Management’s Discussion and Analysis of Financial Condition and Results of Operations	137
Financial Indebtedness	140
Other Financial Information	141
<b>Section VII – Legal and Other Regulatory Information</b>	
Outstanding Litigation and Material Developments	143
Government and Other Statutory Approvals	147
Financial Information of Our Group Companies	150
Other Regulatory and Statutory Disclosures	151
<b>Section VIII – Issue Related Information</b>	
Terms of The Issue	160
Issue Structure	167
Issue Procedure	169
Restrictions on Foreign Ownership of Indian Securities	195
<b>Section IX – Description of Equity Shares and Terms of the Articles of Association</b>	
Main Provisions of Articles of Association	197
<b>Section X – Other Information</b>	
Material Contracts and Documents for Inspection	231
<b>Section XI – Declaration</b>	<b>232</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page nos. 61, 108, 143 and 197, respectively, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
“VPL”, “VRUNDAVAN”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Vrundavan Plantation Limited, a public limited company incorporated under the Companies Act, 2013 and having Registered Office at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India.
Promoter	Mr. Upendra Tiwari
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s Piyush Kothari & Associates, Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 95 of this Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, Ms. Kajal Kalwani.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Ms. Niyati Panchal.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Vrundavan Plantation Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders /	Persons /entities holding Equity Shares of our Company

Shareholders	
ED	Executive Director
Fresh Issue	The fresh issue of 14,16,000 Equity Shares at a price of Rs. 108 per equity share aggregating to Rs. 1529.28 lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 150 of this Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 95 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0Q6901013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 95 of this Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 22, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 95 of this Prospectus.
Registered Office	The Registered office of our Company, located at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the period ended on May 31, 2023 and for the year ended on March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cashflow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 108 of this Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Piyush kothari & Associates, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 95 of this Prospectus.
WTD	Whole Time Director

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of

	our Company
Application Lot	1,200 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 192 of this Prospectus.
Bankers to our Company	ICICI Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	ICICI Bank Limited
Business Day	Any day on which commercial banks are open for the business.
CAN/Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .

Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Exchange of BSE Limited (“BSE SME”) (BSE)
Draft Prospectus	This Draft Prospectus dated July 10, 2023 filled with the SME Platform of BSE, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations, 2018
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 169 of this Prospectus.

Issue Agreement	The agreement dated July 05, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 14,16,000 Equity Shares of Face Value of ₹ 10 each at Rs. 108 (including premium of Rs. 98) per Equity Share aggregating to Rs. 1529.28 Lacs by Vrundavan Plantation Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 108.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited (“BSE SME”).
Market Making Agreement	The Market Making Agreement dated July 05, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 72,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 108 per Equity Share including a share premium of Rs. 98 per Equity Share aggregating to Rs. 77.76 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,44,000 Equity Shares of ₹10 each at Rs. 108 per Equity Share aggregating to Rs. 1451.52 Lacs by Vrundavan Plantation Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 51 of this Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated October 23, 2023 issued in accordance with Companies Act filed with the SME Platform of BSE Limited (“BSE SME”) under SEBI



	(ICDR)Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated June 30, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which

	uniquely identifies a person's bank A/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriters	Underwriters to the issue are Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated July 05, 2023.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
CCRI	Central Citrus Research Institute
EPC Contracts	Engineering, Procurement and Construction Contracts
FIBL	Research Institute of Organic Agriculture (German: Forschungsinstitut für biologischen Landbau)
GIS	Geographic Information Systems
ICAR	Indian Council of Agricultural Research
IFOAM	International Federation of Organic Agriculture Movements
MoFPI	Ministry of Food Processing Industries
MoU	Memorandum of Understanding

MT	Million Tonnes
NABARD	National Bank for Agriculture and Rural Development
NPOP	National Programme for Organic Production
PPP	Public Private Partnerships
PACS	Primary Agricultural Credit Society
PLISFPI	Production-Linked Incentive Scheme for Food Processing Industry
PM-AASHA	Pradhan Mantri Annadata Aay Sanrakshan Abhiyan
PMFME	PM Formalisation of Micro food processing Enterprises
PM KISAN	Pradhan Mantri Kisan Samman Nidhi Yojana
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
SAMPADA	Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters
UDAN	Ude Desh ka Aam Nagarik

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations

	there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and

	immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF

	Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and financial performance is particularly based on market demand and supply of our products;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages nos. 18, 71 and 137 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Prospectus are the Republic of India.

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

### Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended May 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘Restated Financial Statement’ beginning on page no. 108 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page nos.18, 71 and 137 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus 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 Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.



## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Our Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporated proprietorship namely M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our promoter with his vision identified the future requirement for the landscaping and gardening. He believes that now gardening is not the job of neighborhood Malis, rather it has emerged as a lucrative business in today's world. Hence, he also started recruiting manpower's to provide garden, landscaping and roof top garden services etc. Landscape, roof-top gardening and avenue plantations including online purchase of plants are concepts that have today acquired decent business size.

After successfully running of two years as a nursery business, our Promoter, Mr. Upendra Tiwari has started taking contracts for the annual maintenance services from the different organisations. In initial years it was surrounded services upto the local territory of Ahmedabad only. After completing the two successful years in maintenance services within the Ahmedabad, the proprietor started taking contracts for development of garden areas. From F.Y. 2001, our Promoter has catered many good contracts from renowned infrastructure companies for developing and maintaining their projects and sites based in Ahmedabad. In F.Y. 2004-05, Our Promoter through its proprietorship M/s. Vrundavan Nursery & Plantation got his milestone achievement contract from the Reliance Engineering Associates Private Limited for the development for which drawings and designs were prepared by the owners. Since, F.Y. 2004-05, our Company has done almost many contracts with the many renowned organisations of India, which has led to our business in a different category other than the routine business of nursery.

In F.Y. 2009-10, Our Promoter started bidding for the tenders open by the Government through its proprietorship M/s. Vrundavan Nursery & Plantation. Because of his more than decade of experience in the gardening and landscaping industry, we got the tender to develop some government projects as well, which works as a turning point of our business expansion vision. We also got the chances to serve some of giant organisation in the different field.

For more details, please refer chapter titled "Business Overview" on page 71 of this Prospectus.

### SUMMARY OF INDUSTRY

India is bestowed with several agro-climatic zones conducive to the production of sensitive and delicate floriculture products. During the decade after liberalization floriculture industries took giant steps in the export arena. This era has seen a dynamic shift from sustenance production to commercial production. As per the National Horticulture Database published by National Horticulture Board, during 2020-21 the area under floriculture production in India was 322 thousand hectares with the production of 2152 thousand tons of loose flowers and 828 thousand tonnes of cut flowers. Floriculture is now commercially cultivated in several states with highest area in states such as Kerala (16.5%), Tamil Nadu (13.3%), Karnataka (11.4%), Madhya Pradesh (11.1%) and Uttar Pradesh (7%) have gone ahead of other producing states like Andhra Pradesh, West Bengal, Mizoram, Gujarat, Orissa, Jharkhand, Haryana, Assam and Chhattisgarh.

For more details, please refer chapter titled "Industry Overview" on page 64 of this Prospectus.

### PROMOTER

The Promoter of our Company is Upendra Tiwari.

For detailed information please refer chapter titled, "Our Promoter and Our Promoter Group" on page number 104 of this Prospectus.

### ISSUE SIZE

Initial public issue of 14,16,000 equity shares of face value of ₹10/- each of Vrundavan Plantation Limited ("VPL" or the "company" or the "issuer") for cash at a price of ₹108/- per equity share including a share premium of ₹98/- per equity share (the "issue price") aggregating to ₹1529.28 lacs ("the issue"), of which 72,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 108/- per equity share including a share premium of

₹98/- per equity share aggregating to ₹ 77.76 lacs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). the issue less the market maker reservation portion i.e., net issue of 13,44,000 equity shares of face value of ₹10/- each at a price of ₹108/- per equity share aggregating to ₹ 1451.52 lacs is herein after referred to as the “net issue”. the issue and the net issue will constitute 26.55% and 25.20% respectively of the post issue paid up equity share capital of our company.

#### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	1529.28
2.	Less: Issue related expenses	41.28
<b>Net proceeds of the issue</b>		<b>1488.00</b>

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of working capital and unsecured loans	170.00
2.	Working Capital Requirement	950.00
3.	General Corporate Purposes	368.00
<b>Total utilization of net proceeds</b>		<b>1488.00</b>

#### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Upendra Tiwari	32,80,728	83.76	32,80,728	61.52
	<b>TOTAL (A)</b>	<b>32,80,728</b>	<b>83.76</b>	<b>32,80,728</b>	<b>61.52</b>
<b>(ii) Promoter Group</b>					
2.	Vishal Tiwari	60,000	1.53	60,000	1.13
	<b>TOTAL (B)</b>	<b>60,000</b>	<b>1.53</b>	<b>60,000</b>	<b>1.13</b>
<b>(iii) Public</b>					
3.	Ajitkumar Narayanbhai Patel HUF	1,92,000	4.90	1,92,000	3.60
4.	Shailesh Charola	96,000	2.45	96,000	1.80
5.	Satishbhai Shah	96,000	2.45	96,000	1.80
6.	Hetal Shah	96,000	2.45	96,000	1.80
7.	Swetha Konkessa	48,000	1.23	48,000	0.90
8.	Yashwanthgoud Konkessa	48,000	1.23	48,000	0.90
	IPO	-	-	14,16,000	26.55
	<b>TOTAL (C)</b>	<b>5,76,000</b>	<b>14.71</b>	<b>19,92,000</b>	<b>37.35</b>
	<b>TOTAL (A+B+C)</b>	<b>39,16,728</b>	<b>100.00</b>	<b>53,32,728</b>	<b>100.00</b>

#### SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Period ended on May 31, 2023	For the Year ended on March 31, 2023
Share Capital (₹ in Lakhs)	391.67	1.00

Net worth (₹ in Lakhs)	413.82	1.00
Revenue from Operation (₹ in Lakhs)	180.68	0.00
Other Income (₹ in Lakhs)	-	0.00
Profit after Tax (₹ in Lakhs)	17.33	0.00
Earnings per share (Basic & diluted) (₹)	0.52	0.00
Net Asset Value Per Share (Rs) (Pre-Bonus Issue)	0.00	0.00
Net Asset Value Per Share (Rs) (Post Bonus Issue)	0.00	0.00
Total borrowings (₹ in Lakhs)	17.47	0.00

### QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	-	Nil	Nil
Litigation against the Promoter and Director of the Company	Taxation Matters	5	115.14
Litigation filed by the promoter and directors of the Company	Criminal Case	1	19.51
Litigation against Group Company	-	Nil	Nil

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 143 of this Prospectus.

### RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 18 of this Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Information” beginning on page 108 of this Prospectus.

### SUMMARY OF RELATED PARTY TRANSACTIONS

#### i) Names of related parties and description of relationship with the company

- A) Key Managerial Personnel and their Relatives
1. Upendra Tiwari - Director
  2. Vishal Tiwari - Director
  3. Goku Nursury - Spouse of director is proprietor

#### ii) Entity in which director is interested

Nil

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Information” beginning on page 108 of this Prospectus.

### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS**

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Upendra Tiwari	32,80,728	10.24

**AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Upendra Tiwari	32,80,728	10.24

**DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

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

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment	Promoter / Promoter Group	Reason for Issue
May 10, 2023	35,90,334	10	NA	Upendra Tiwari	30,07,334	Bonus Issue in the ratio of 11:1	Promoter	Capitalisation of Reserves
				Vishal Tiwari	55,000		Promoter Group	
				Ajitkumar Patel	1,76,000		Public	
				Shailesh Charola	88,000			
				Satishbhai Shah	88,000			
				Hetal Shah	88,000			
				Swetha Konkessa	44,000			
				Yashwanthgod Konkessa	44,000			

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

## SECTION II – RISK FACTORS

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 71 and 137, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:*

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Prospectus 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 Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 12 of this Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 108 of this Prospectus.*

### **INTERNAL RISK FACTORS:**

#### ***1. We do not own registered office from which we operate.***

Our Registered Office is located at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad-380006. The registered office is not owned by us. Our company has taken premises on lease basis and has entered into rent agreement with Mrs. Hevanti Tiwari, a member of Promoter Group. The premises have been taken by us on lease for a period of one-year w.e.f. April 01, 2023, at a rent of Rs. 21,000/- per months and this period can be extended with mutual consent with increased rent at 5% every year vide Lease Deed dated May 09, 2023.

There can be no assurance that the term of the agreements will be renewed for further period and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, liquidity and time overruns and may adversely affect our operations and profitability.

#### ***2. We have very short span of operating history as company.***

Our company was incorporated on December 26, 2022 as private limited company and converted in to public limited company on June 05, 2023. We have started our business operation in the last quarter of financial year 2022-23. Thus, our operating history as company is less than one year. However, the Promoter of the Company has transferred his running business M/s Vrundavan Nursery and Plantation, which had long experience and good clients. Our short span of our operating history, makes it difficult to assess our future prospects and historic growth rates or results of operations and which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, for which there can be no assurance, we will be require to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support. Our continued growth could increase the strain on our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

**3. *Climate and environmental risks effect on the business of our company.***

Plantations are exposed to various climate-related risks, including extreme weather events, pests, and diseases. The inventory stock of the Company is in open space and it will ruin the plants. In order to maintain the Inventory additional cost, have to be incurred which cannot be recovered from the clients. In such event the profitability of the Company will be affected.

**4. *We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company in to Public Limited Company.***


Some of our statutory approvals and certificates are in the name of Vrundavan Plantation Private Limited. Since our Company has been converted from Private limited to Public Limited and the name of our company has also been changed to “Vrundavan Plantation Limited” pursuant to a special resolution passed by our shareholders at the EGM held on May 27, 2023. We have to update the name Vrundavan Plantation Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.


For more information about the licenses required in our business, please refer section "Government and Other Statutory Approvals" beginning on page no. 147 of this Prospectus.

**5. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section " Government and Other Statutory Approvals" beginning on page no. 147 of this Prospectus

**6. *The Logo  which is being used by us is yet not registered with the Trade Marks and patents Authority***

The  Logo is being used by us as our brand name. The logo is not yet registered with the Trade Marks and Patents Authority. We have applied for registration of the same with the Trade Marks and patents Authority and same has been sent to Vienna Codification by the Authority. We operate in an extremely competitive environment, we are dealing in the business plantation, landscaping and allied services, where name and reputation has much more value, we have created our image and reputation and recognition among Leading corporate houses and High Net worth class of our society, which is a significant element of our business strategy

and success. Currently, our logo is not Registered with the Authority. In absence of our Registered Logo or Trademark our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future against its misuse, in such situation, there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs by the competitors also.

***7. Plantations and landscaping businesses are heavily dependent on weather conditions.***

Our main business activities include plantations and landscaping. We are carrying out plantations and landscaping of reputed corporates and High net worth individuals. Plantations and landscaping businesses are heavily dependent on weather conditions. Any adverse weather events such as droughts, floods, storms or frost can damage plantations and/or disrupt landscaping projects. Under such circumstances our entire investment on materials, labour etc, will be wasted and to that extent the revenue and profitability of our company will be adversely affected.

***8. We are purchasing more than 55% from top ten suppliers and our 100% sales is confine to only 8 buyers.***

In the first two month of the current Financial year we are purchasing more than 55% from top ten suppliers and our 100% sales is confine to only 8 buyers. With regard to purchase of raw material and equipment's we are have not entered into any agreement with the supplier. Though the are supplying regularly according to our order, we are not sure that they will continue to suppliers regularly at the prevalent price. Similarly with regard to sales we have not entered into any type of long term agreement with the buyers, we are bidding for the tender and that the work order from the company. Once the tender period is over, we are not sure to get the same, renewed or extended for the further period.

In absence of such formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations adversely. In the event of any disruption in the supply or the non-availability of material/equipment's in the required quantity and of required quality from alternate source, the supply schedule to our clients may also be adversely affected, impacting the sales and profitability of the Company.

***9. Plantations are susceptible to various pests and diseases.***

Plantations are susceptible to various pests and diseases that can harm the plants and reduce its natural growth. Invasive species or outbreaks of pests and diseases can quickly spread and cause significant damage if not properly managed. Though, we are taking utmost care to prevent the pests and diseases that can harm the plants by giving preventive treatment to the land and plants, we are not sure to protect our plants 100% from the pests and diseases. In the events of spread of pest and disease, the growth ration of plant will come down, which will adversely affect our revenue and profitability.

***10. Changes in market demand and prices for plantation and landscaping services can impact profitability.***

Market demand and prices for plantation and landscaping services is highly volatile and fluctuating. Factors such as oversupply, changes in consumer preference, economic downturns can also affect the prices of our plantation services and the selling price of our plants. When Market demand and prices for plantation and landscaping services are affected adversely for one or the other reason, our business revenue and profitability will be adversely affected.

***11. We may have to face operational challenges in our business operation.***

Our Landscaping work and its maintenance business is labour oriented. Even in the plantation process also we are required to take utmost care of plant so that growth of the plant is achieved within scheduled time. Plantations and landscaping businesses involve complex operations, including planting, harvesting, irrigation, and maintenance. Any operational issues, such as equipment breakdowns, labour shortages, or inadequate infrastructure can disrupt workflow and impact productivity.

***12. The Company has not filed the GST returns in due time.***

There have been instances of delays of Filing GST Returns. As per the provisions of the Goods and Service Tax, 2017 (GST), the company has to file the returns within prescribed time limit provided in the Act. However the

Company in certain case have failed to file the Returns on Due Date but the same were filed after the lapse of few days with the Authority. The company has to pay bear the interest cost and penalty, if any, levied by the Authorities. The Company has not received any notices for lapses of both the Act.

***13. We have to comply with the Environmental Regulations***

The plantation and landscaping industry is subject to various environmental regulations, including land-use restrictions, water usage permits, pesticide application regulations, and waste management requirements. Sometimes, these restrictions will act as a barrier in the growth of our business such as limited use of water during draught period, restricted use of pesticides will also restrict the desirable growth of the plant. Any of the non-compliance with these regulations can lead to penalties, legal issues and reputational damage and consequently our business revenue and profitability will be adversely affected.

***14. Increase in the Cost of Seeds, Pesticides, equipment and labor will affect our profitability adversely.***

Seeds, fertilizers and pesticides are the main raw materials for our plantation business. Equipment and labour force is the prime requirement for the landscaping activities. Any increase in the price of Seeds, fertilizers and pesticides and any increase in the cost of Equipment and labour will increase cost of our plants and landscaping service. If, we are not able to pass on such increase to the customers, it will our business revenue and profitability adversely.

***15. Human Resources management is the main challenge in our business.***

Plantation and landscaping business is labour oriented business. Skilled labour services are required in nursing the plant and also landscaping activities. Labor availability and labour management can pose challenges in the plantation and landscaping industry. Finding skilled workers, retaining experienced staff, and managing labour costs can be significant concerns. Availability of skilled workers at reasonable cost is the serious problem faced by our industry. If, we are unable to manage the human resources effectively, it will affect our business operations, revenue and profitability adversely.

***16. Land and Property required for plantations and landscaping is of prime concern for our business operation.***

We require sizable land plot with enough water facility for our plantation and landscaping business. We need to have covered premises for storage of equipment, fertilizers and pesticides. Acquiring and managing land for plantation and landscaping purposes involve legal and regulatory challenges. Issue related to land ownership, permits, zoning, land degradation, encroachment can affect our business operations adversely. We have to be careful, while selecting plot of land for our plantation and storage purpose, so that we can avoid future problems from the Regulatory Authorities and or neighbours. If, due diligence is not exercised while selecting plot of land, we may have to face number of problems, which will affect our business operations, revenue and profitability adversely.

***17. Natural Calamities and climate change may adversely affect our business and profitability.***

Heavy rain fall or water logging will disturb the land scaping work and also washed out the plantation work done by us. Similarly, in extremely heat waves, the plantation developed by us may get died and became waste. Even in case of cyclone or heavy wind flow, our plantation work will also be adversely affected. If any of such events take place, our business and profitability will be adversely affected.

***18. Reputation and public perception will have more impact on our business.***

The Reputation and public perception in any of the business is of utmost and prime importance for long term success. We have built up our own brand name and reputation in land scaping and planation business. Our clients include Government Department, Semi government organization and leading corporate clients. Any Negative publicity, such as environmental controversies, labor disputes, or ethical concerns, can harm the company's image and impact customer trust and loyalty. Though, we are taking utmost care to serve the clients to the best possible extent, we cannot assure you that such incidents will not take in future. Any such incident will adversely affect our reputation, business and profitability.



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

We have taken various insurance policy for Employee Compensation Insurance Policy Schedule to safe guard the interest of our employees against the various risk associated with the discharge of the duties of our employees. These policies may not be covering all the employees and risk associated with our business and our stocks and equipment. However, our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered/reimbursed by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please page 71 in chapter titled “Business Overview” of Prospectus.

**20. We are dependent on third party transportation providers for delivery of goods purchased by us and the goods offline sold by us as well as the goods sold through our website.**

We are purchasing fertilizers, seeds, pesticides and equipment from our suppliers. The purchased materials are delivered to us through different transport service providers. Similarly, we are using third party transport services for delivery of plantations, other materials and equipment required for land scaping. We have made necessary arrangement with the transporters for delivery of the materials to our clients. However, we have not entered in to any of the written contract/agreement with any of the transporters. Our success depends on the smooth supply and transportation of materials from our suppliers to us and supply of plantation and other materials to our buyers/clients, both of which are subject to various uncertainties and risks. In addition to this, the plants may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters and/or mishandling. There may also be delay in delivery of such materials which may also affect our business and our results of operation negatively. Any failure to maintain timely availability of transport services could have a material and adverse effect on our business, financial condition and results of operations and reputation.

**21. There are no long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the supply or non-availability of required material.**

We do not have written agreements with any of our vendors/suppliers and we purchase the fertilizers, seeds, pesticides and equipment as and when required from the open market on regular basis. There are no long-term supply agreements for the above materials. In absence of any such formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations.

In the event of any disruption in the supply or the non-availability of material in the required quantity and of required quality from alternate source, the supply schedule to our clients may adversely be affected impacting the sales and profitability and reputation of the Company.

**22. We may not be successful in implementing our business strategies.**

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**23. Our targeted client group will be limited.**

Only High Net worth people, corporates group and Government organization can afford to have Gardening, plantation and land scaping work in their land/premises, so our targeted client group will be limited. In this limited targeted group, we have to also compete with organized and unorganized players. We have to keep our rates for the various services and products, utmost competitive. Keen competition and limited client group will affect our business and profitability adversely.

**24. Our success depends heavily upon our Promoter and Senior Management for their continuing services and strategic guidance.**

Our success depends heavily upon the continuing services of Mr. Upendra Tiwari, who is the natural persons in control of our Company. He currently serves as our Managing Director and his experience and vision had played a key role in obtaining our current reputation and status in the market. We would depend significantly on our Key Managerial Persons for continuing our business operations successfully. If any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**25. Failure to manage our inventory could have an adverse effect on our net revenue, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and plantation stocks. We have to maintain sufficient stock of our products and various materials such as pesticides, fertilizers, seeds and equipment. We have to effectively manage our inventory so that timely delivery of plants and services can be affected. We must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand, it could adversely impact the results by causing either a shortage of supply or an accumulation of excess inventory. The excess inventory will need storage space and block our liquidity resulting in to loss.

**26. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful service activities from us; or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses and seriously harm our reputation and could even lead to litigation. We are getting plantation work done either at our premises or at client premises. Our employee may render his services to our client or to any other client, which will be harmful to our business operations. The precautions we take to prevent and detect these types of activities may not always be effective. Any delinquencies or errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

**27. Our Company is subject to high working capital requirements and our inability to fund these requirements in a timely manner may adversely impact our financial performance.**

Our Company is engaged in plantation, gardening and land scaping activities. The working capital requirement of the proprietary business which had been taken over by the Company as on March 31, 2023 was ₹483.13 lakhs as against the ₹332.16 lakhs as on March 31, 2022. As on the date of this Prospectus we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc. The last three years working capital requirement is given below.

Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024
	Audited	Audited	Audited	Projected
Inventories	3.03	4.78	1098.14	576.00
Trade Receivables	254.36	371.29	1122.04	1440.00
Short term loans and Advances	4.29	22.87	136.17	50.00
Cash and Bank Balances	5.56	105.78	2.43	19.49
total	267.24	504.72	2358.78	2085.49
Less :				
Trade Payables	34.11	20.02	1745.54	640.00
other Current Liabilities		152.54	250.90	100.0
Total Liabilities	34.11	172.56	1996.44	740.00
Net Working capital	233.13	332.16	362.34	1345.49
Borrowings	120.63	224.73	262.46	0.000
Financed Through Capital	112.50	107.43	99.88	395.49
IPO Proceeds				950.00

If we are not able to manage the working capital requirement properly then the growth, profitability and business will be adversely affected.

**28. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cashflows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities, in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	May 31, 2023	March 31, 2023
Net Cash Generated from Operating Activities	(464.65)	(0.70)

**29. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors, their relatives, Group Entity and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure 26" Related Party Transactions" on page 133 of Restated Financial Information of this Prospectus.

**30. Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoters and Promoter Group", beginning on page 71 and 104 respectively and the chapter titled "Annexure 26 - Related Party Transactions" on page 133 under chapter titled "Restated Financial Statements" beginning on page 108 of this Prospectus.

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

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

**32. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.**

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the infrastructure sector. All such point has been considered in deciding the issue price of the Equity Shares. Please refer chapter titled "Basis for Issue Price" beginning on the page no 56 of the prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

**33. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of

Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange.

**34. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 51 of this Prospectus.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**36. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoter and Promoter Group will collectively own 62.65 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**37. *We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**38. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “*Objects of the Issue*” beginning on page no. 51 of this Prospectus.

**39. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 42 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**40. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading 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 the BSE SME platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**41. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**42. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rupees 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of BSE SME Platform Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**43. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by the stock exchange, 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may 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.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

**EXTERNAL RISK FACTORS**

***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India’s economic and fiscal policies; and
- Significant developments in India’s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

***2. Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 86 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory

approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. *Our major Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.***

We derive most of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	14,16,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 108.00/- per Equity Share aggregating to ₹ 1529.28 Lakhs
<i>Of Which</i>	
<b>Market Maker Reservation Portion</b>	72,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 108.00/- per Equity Share aggregating to ₹ 77.76 Lakhs
<b>Net Issue to the Public*</b>	13,44,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 108.00/- per Equity Share aggregating to ₹ 1,451.52 Lakhs
<i>Of Which</i>	
<b>(A) Retail Portion</b>	6,72,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 108.00/- per Equity Share aggregating to ₹ 725.76 Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
<b>(B) Non – Institutional Portion</b>	6,72,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 108.00/- per Equity Share aggregating to ₹ 725.76 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	39,16,728 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	53,32,728 Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 51 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 01, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on June 08, 2023 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 167 of this Prospectus.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

If the retails individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.



**SUMMARY OF OUR FINANCIAL INFORMATION**

**Annexure 1 Restated Balance Sheet**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Notes</b>	<b>As at 31st May, 2023</b>	<b>As At 31st March 2022</b>
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	391.67	1.00
(b) Reserves and Surplus	3	22.15	-
<b>Total Equity</b>		<b>413.82</b>	<b>1.00</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	17.45	-
(b) Deferred Tax Liabilities (Net)	10	0.02	-
<b>Total Non-Current Liabilities</b>		<b>17.47</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	178.76	-
(b) Trade Payable	6		
(i) Total outstanding dues of Micro Enterprise and Small Enterprises		869.20	-
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		715.77	-
(c) Other Current Liabilities	7	118.29	-
(d) Short-Term Provisions	8	8.36	-
<b>Total Current Liabilities</b>		<b>1,890.38</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,321.67</b>	<b>1.00</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	12	19.28	-
Other Non-Current Assets	14	1.77	-
<b>Total Non-Current Assets</b>		<b>21.05</b>	<b>-</b>
<b>Current Assets</b>			
Short-Term Loans and Advances	13	63.56	-
Other Current Assets	14	2.20	-
Trade Receivables	15	1,193.89	0.70
Inventories	16	1,000.12	-
Cash and Bank Balances	17	40.85	0.30
<b>Total Current Assets</b>		<b>2,300.62</b>	<b>1.00</b>
<b>TOTAL ASSETS</b>		<b>2,321.67</b>	<b>1.00</b>

## Annexure 2 Restated Statement of Profit &amp; Loss

(Rs. In Lakhs)

Particulars	Annexure	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Revenue</b>			
Revenue from operations	18	180.68	-
Other income		-	-
<b>Total Income</b>		<b>180.68</b>	-
<b>Expenses</b>			
Cost of materials consumed	19	96.40	-
Employee Benefits Expense	20	0.57	-
Finance Costs	21	3.38	-
Depreciation and amortization Expense	12	0.28	-
Other Expenses	22	54.49	-
<b>Total Expenses</b>		<b>155.12</b>	-
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>25.56</b>	-
Exceptional/Prior Period Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>25.56</b>	-
<b>Tax Expense</b>			
Current tax		8.21	-
Deferred tax (credit)/charge		0.02	-
<b>Total Tax Expenses</b>		<b>8.23</b>	-
<b>Profit for the period / year</b>		<b>17.33</b>	-
a) Basic/Diluted EPS		<b>0.52</b>	<b>0.00</b>
b) Adjusted/Diluted EPS		<b>0.52</b>	<b>0.00</b>

## Annexure 3 Restated Statement Of Cash Flows

(Rs. In Lakhs)

Particulars	For the Period Ended on 31st May, 2023	For the Year Ended on 31st March, 2023
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax paid	25.56	-
<b>Adjustments for:</b>		
Depreciation and amortization	0.28	-
Finance Cost	3.38	-
<b>Operating profit before working capital changes</b>	<b>29.22</b>	<b>-</b>
<b>Changes in Working Capital:</b>		
Increase/(decrease) in Trade Payables	1,584.97	-
Increase/(decrease) in Other Current Liabilities	118.29	-
Increase/(decrease) in Short term Provisions	8.36	-
(Increase)/decrease in Inventories	(1,000.12)	-
(Increase)/decrease in Trade Receivables	(1,193.19)	(0.70)
(Increase) / decrease in Other Current Assets	(2.20)	-
(Increase)/decrease in Non-Current Assets	(1.77)	-
<b>Changes in Working Capital</b>	<b>(485.66)</b>	<b>(0.70)</b>
<b>Cash generated from / (Utilized in)</b>	<b>(456.44)</b>	<b>(0.70)</b>
Less: Income Tax paid	(8.21)	-
<b>Net Cash generated from / (Utilized in) Operating Activities (A)</b>	<b>(464.65)</b>	<b>(0.70)</b>
<b>Cash Flow from Investing Activities</b>		
Addition in Property, Plant and Equipment's and Intangible Assets	(19.56)	-
<b>Net Cash utilized in in Investing Activities (B)</b>	<b>(19.56)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
Proceed from issuance of shares	390.67	1.00
Net of Repayment/Proceeds from Long Term Borrowings	17.45	-
Proceeds from Security Premium	4.82	-
Interest/Finance Charges Paid	(3.38)	-
Net of Repayment/Proceeds from Short Term Borrowings	178.76	-
(Increase) / decrease in short term Loans and Advances	(63.56)	-
<b>Net Cash Flow generated / (utilized in) Financing Activities (C)</b>	<b>524.76</b>	<b>1.00</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>40.55</b>	<b>0.30</b>
<b>Cash and Cash Equivalents as on 1st April, 2023</b>	<b>0.30</b>	<b>-</b>
<b>Cash and Cash Equivalents as on 31st May, 2023</b>	<b>40.85</b>	<b>0.30</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

## GENERAL INFORMATION

Our Company was originally incorporated as “Vrundavan Plantation Private Limited” is registered under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2022 bearing Corporate Identification Number U02003GJ2022PTC137749 issued by the Registrar of Companies, Central Registration Centre, our Company has acquired running business of Sole Proprietorship “M/s Vrundavan Nursery and Plantation”. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 27, 2023 and consequently the name of our Company was changed to “Vrundavan Plantation Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated June 05, 2023. For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 92 of this Prospectus.

The Corporate Identification Number of our Company is U02003GJ2022PLC137749.

### Registered & Corporate Office of our Company

#### VRUNDAVAN PLANTATION LIMITED

**Registered Office:** 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India.

**Tel No:** 079 3520 1135

**Website:** [www.vrundavanplantation.com](http://www.vrundavanplantation.com)

**E-mail:** [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com)

### ADDRESS OF REGISTRAR OF COMPANIES

#### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad located at:

Registrar of Companies

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad - 380013, Gujarat, India

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus

Sr No	Name	Designation	DIN	Address
1.	Upendra Tiwari	Managing Director	09630205	4, Sankalp Bungalows, B/h Indian Petrol Pump, Nana Chiloda, Naroda, Ahmedabad - 382330, Gujarat, India
2.	Dineshkumar Dubey	Executive Director	10148960	175, Sunset Row House Opp. Swaminarayan Gurukul, Drive in Road, Memnagar, Ahmedabad - 380052, Gujarat, India
3.	Vishal Tiwari	Non-Executive Director	08530704	04, Sankalp Bungalows, B/h Indian Petrol Pump, Nana Chiloda, Ahmedabad – 382330, Gujarat, India
4.	Khyati Shah	Independent Director	09430457	202 Navkar Elegance, Friends Colony, Behind Navrang School, Near D K Patel Hall, Naranpura, Ahmedabad – 380013, Gujarat, India
5.	Amita Pragada	Independent Director	09578592	G 7, Shreedhar Appt, Shyamal Cross Road Satellite, Nr. Jivraj Bridge Ahmedabad – 380015, Gujarat, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page 95 of this Prospectus.

### Company Secretary and Compliance Officer

**Kajal Kalwani**

**Vrundavan Plantation Limited**

**Address:** 307, Sun Avenue One, Nr. Sun Prima, Ambawadi,  
Ahmedabad - 380006, Gujarat, India.

**Tel No:** 079 3520 1135

**Website:** [www.vrundavanplantation.com](http://www.vrundavanplantation.com)

**E-mail:** [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com)

*Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

**Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.**

<b>Lead Manager to the Issue</b>	<b>Registrar to the Issue</b>
<b>Interactive Financial Services Limited</b> <b>Address:</b> 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India <b>Tel No.:</b> +91 079- 4601 9796 <b>(M):</b> +91-9898055647 <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration No:</b> INM000012856	<b>Kfintech Technologies Limited</b> <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel No:</b> +91 40 6716 2222 <b>Toll Free No</b> 1800 309 4001 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>E-Mail:</b> <a href="mailto:vpl.ipo@kfintech.com">vpl.ipo@kfintech.com</a> <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Reg. No.:</b> INR000000221
<b>Legal Advisor to the Issue</b>	<b>Statutory &amp; Peer Reviewed Auditor</b>
<b>Mauleen N. Marfatia</b> <b>Address:</b> 1222, 12th. floor, I-Square, Next to Shukan Mall, Science City Road, Ahmedabad – 380060, Gujarat, India. <b>Tel No.:</b> 9898917167 <b>E-Mail:</b> <a href="mailto:mauleenmarfatia9898@gmail.com">mauleenmarfatia9898@gmail.com</a> <b>Contact Person:</b> Mauleen Marfatia <b>Bar Council No.:</b> G/1585/2008	<b>M/s. Piyush Kothari &amp; Associates, Chartered Accountants</b> <b>Address:</b> 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad-380009 <b>Tel No.:</b> +91 88493 98150 <b>Email:</b> <a href="mailto:piyushkothari999@gmail.com">piyushkothari999@gmail.com</a> Membership No.:158407 <b>Firm Registration No.:</b> 140711W <b>Contact Person:</b> Mr. Piyush Kothari <b>Peer Review Registration No.:</b> 013450
<b>Bankers to the Company</b>	<b>Advisor to the Company</b>
<b>ICICI Bank Limited</b> <b>Address:</b> 2/1 GF, Popular House, Ashram Road, Ahmedabad-380009, Gujarat, India <b>Tel No:</b> 82380 53501 <b>Email Id:</b> <a href="mailto:NIKUL.MODI@ICICIBANK.COM">NIKUL.MODI@ICICIBANK.COM</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Nikul Modi <b>Designation:</b> DBM	<b>Neomile Corporate Advisory Limited</b> <b>Address:</b> Unit No. 1215, C Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai-400 051, Maharashtra, India. <b>Contact No.</b> +91 22 62398080 <b>Email Id:</b> <a href="mailto:info@neomilecapital.com">info@neomilecapital.com</a> <b>Website:</b> <a href="http://www.neomilecapital.com">www.neomilecapital.com</a> <b>Contact Person :</b> Mr. Kirtan Rupareliya
<b>Bankers to the Issue and Refund Banker and Sponsor Bank</b>	

**ICICI Bank Limited**

**Address:** Capital Market Division, 163 5th Floor, H.T Parekh Marg, Backday Reclamation, Churchgate, Mumbai- 400020

**Tel:** 022-68052182

**Fax No.:** 022-22611138

**Email id:** [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com)/[ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)

**Contact Person:** Mr. Sagar Welekar

**Website:** [www.icicibank.com](http://www.icicibank.com)

**SEBI Registration Number:** INBI00000004

**SYNDICATE MEMBER(S)**

No Syndicate Member have been appointed as on the date of this Prospectus.

**DESIGNATED INTERMEDIARIES****Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and its updated from time to time.

**Registered Broker**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

**Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

**Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

**Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

### **Credit Rating**

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

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

### **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 1529.28 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

### **Expert Opinion**

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

Our Company has received a written consent from our Statutory & Peer Review Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, with respect to their report on the Restated Financial Statements dated June 22, 2023 and with respect to the Statement of Tax Benefits dated June 22, 2023 to include their name in this Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

### **Trustee**

Since this is not a debenture issue, appointment of debenture trustee is not required.

### **Changes in Auditors During the Last Three Years**

There is no change in Auditor of the company since incorporation

### **Filing of Draft Offer Document/ Offer Document**

- a) The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.
- b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.

### **Underwriters**

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated July 05, 2023 Pursuant to the terms of the Underwriting Agreement; the obligations of the

Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

<b>Name and Address of the Underwriter</b>	<b>Indicative Number of Equity Shares Underwritten*</b>	<b>Amount Underwritten (₹in Lakhs)</b>	<b>% of the Net Issue size Underwritten</b>
<b>Interactive Financial Services Limited</b> <b>Address:</b> 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge,Ahmedabad - 380009,Gujarat, India <b>Tel No.:</b> +91 079- 4601 9796 (M): +91-9898055647 <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration No:</b> INM000012856	14,16,000	1529.28	100.00
<b>Total</b>	<b>14,16,000</b>	<b>1529.28</b>	<b>100.00</b>

*\*Includes 72,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.*

In the opinion of our Board of Directors of the Company, the resources of the above-mentioned Underwriters sufficient to enable them to discharge the underwriting obligations in full.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

#### **Market Maker**

Our Company and the Lead Manager have entered into an agreement dated October 21, 2023 with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

##### **NNM Securities Private Limited**

**Address:** B 6/7, Shri Siddhivinayak Plaza, 2<sup>nd</sup> Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Oshiwara, Andheri (West), Mumbai -4 00053.

**Tel No:** 022-40790011, 40790036

**Email:** [isupport@nnmsecurities.com](mailto:isupport@nnmsecurities.com)

**Investor grievance E-Mail:** [support@nnmsecurities.com](mailto:support@nnmsecurities.com)

**Website:** [www.nnmsecurities.com](http://www.nnmsecurities.com)

**Contact Person:** Mr. Nikunj Mittal

**SEBI Registration No:** INZ000234235

NNM Securities Private Limited is registered with BSE SME as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.



The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

**Following is a summary of the key details pertaining to the Market Making arrangement:**

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 1,200 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 1,200 Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 72,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) Market Makers for a scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
10. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
11. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period
12. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not

locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.

13. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
15. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
16. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
17. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
18. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
19. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

20. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
21. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

22. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.
24. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
25. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
  - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed
  - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
  - Threshold limit will be taken into consideration, the inventory level across market makers.
  - The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.
  - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

26. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	60,00,000 Equity Shares of face value of ₹10 each	600.00	
<b>B.</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	39,16,728 fully paid Equity Shares of face value of Rs. 10 each	391.67	
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>		
	Issue of 14,16,000 Equity Shares of face value of ₹10 each at a premium of ₹98 per share	141.60	1529.28
	<b>Which Comprises:</b>		
(I)	Reservation for Market Maker 72,000 Equity Shares of face value of ₹10 each at a premium of Rs. ₹98 will be available for allocation to Market Maker	7.20	77.76
(II)	Net Issue to the Public 13,44,000 Equity Shares of face value of ₹10 each at a premium of ₹98 per share	134.40	1451.52
	<b>Of Net Issue to the Public</b>		
(I)	6,72,000 Equity Shares of face value of ₹10 each at a premium of ₹98 per share shall be available for allocation for Investors applying for a value of upto ₹2 Lakh	67.20	725.76
(II)	6,72,000 Equity Shares of face value of ₹10 each at a premium of ₹98 per share shall be available for allocation for Investors applying for a value above ₹2 Lakh	67.20	725.76
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	53,32,728 Equity Shares of ₹10 each	533.27	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		4.82
	Share Premium account after the Issue		1392.50

**Note:**

The present issue of 14,16,000 equity shares in terms of this Prospectus has been authorized by a resolution of our Board dated June 01, 2023 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 08, 2023.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Prospectus.

**NOTES TO THE CAPITAL STRUCTURE:**

**1. Share Capital History:**

**Details of Changes in Authorized Share Capital:**

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (December 26, 2022)	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each.
2.	March 1, 2023	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹10 each was increased to ₹6,00,00,000/- consisting of 60,00,000 Equity shares of ₹10/- each.

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (December 26, 2022)	10,000	10	10	Cash	Subscription to MoA <sup>1</sup>	10,000
April 24, 2023	48,000	10	125	Cash	Preferential Allotment <sup>3</sup>	58,000
May 06, 2023	2,68,394	10	125	other than cash	Preferential Allotment <sup>2</sup>	3,26,3394
May 10, 2023	35,90,334	10	-	other than cash	Bonus Issue <sup>4</sup>	39,16,728

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Upendra Umashankar Tiwari	5,000
2.	Vishal Upendra Tiwari	5,000
<b>Total</b>		<b>10,000</b>

<sup>2</sup> Allotment of 48,000 Equity Shares on April 24, 2023 on Preferential basis having face value of Rs. 10 each at a premium of Rs.115 per share as fully paid up, the details are given below

Sr. No	Name of the Person	No of Shares Subscribed
1.	AjitkumarNarayanbhai Patel HUF	16,000
2.	Shailesh IshvarbhaiCharola	8,000
3.	Satishbhai Babulal Shah	8,000
4.	Hetal Mihir Shah	8,000
5.	Swetha Konkessa	4,000
6.	YashwanthgoudKonkessa	4,000
<b>Total</b>		<b>48,000</b>

<sup>3</sup> Further Allotment as on May 06, 2023 of 2,68,394 Equity Shares of face value of Rs.10 each at a premium of Rs.115 per share as fully paid up, as a consideration of taking over of Proprietorship Business, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Upendra Umashankar Tiwari	2,68,394
<b>Total</b>		<b>2,68,394</b>

<sup>4</sup> Issue of Bonus Shares (11:1) as on May 10, 2023 of 35,90,334 Equity Shares of face value of ₹ 10 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Upendra Tiwari	30,07,334

2.	Vishal Tiwari	55,000
3.	AjitkumarNarayanbhai Patel HUF	1,76,000
4.	Shailesh IshvarbhaiCharola	88,000
5.	Satishbhai Babulal Shah	88,000
6.	Hetal Mihir Shah	88,000
7.	Swetha Konkessa	44,000
8.	YashwanthgoudKonkessa	44,000
<b>Total</b>		<b>35,90,334</b>

## 2. Equity Share Issued for consideration other than cash:

a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment	Benefit Accrued	Reason for Issue
May 06, 2023	2,68,394	10	125*	Upendra Tiwari	2,68,394	Other than Cash	Acquisition of Business	Taking over of Proprietorship Business
May 10, 2023	35,90,334	10	NA	Upendra Tiwari	30,07,334	Bonus Issue in the ratio of 11:1	Retaining Interest of the Shareholders	Capitalisation of Reserves
Vishal Tiwari				55,000				
Ajitkumar Patel				1,76,000				
Shailesh Charola				88,000				
Satishbhai Shah				88,000				
Hetal Shah				88,000				
Swetha Konkessa				44,000				
Yashwanthgoud Konkessa				44,000				
Yashwanthgoud Konkessa				44,000				

\*As per Valuation Report dated April 03, 2023 issued by Mr. Bhavesh M Rathod, Chartered Accountants.

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Prospectus:

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment	Promoter / Promoter Group	Reason for Issue
May 06, 2023	2,68,394	10	125*	Upendra Tiwari	2,68,394	Other than Cash	Promoter	Taking over of Proprietorship Business

May 10, 2023	35,90,334	10	NA	Upendra Tiwari	30,07,334	Bonus Issue in the ratio of 11:1	Promoter	Capitalisation of Reserves
				Vishal Tiwari	55,000		Promoter Group	
				Ajitkumar Patel	1,76,000		Public	
				Shailesh Charola	88,000			
				Satishbhai Shah	88,000			
				Hetal Shah	88,000			
				Swetha Konkessa	44,000			
				Yashwanthgoud Konkessa	44,000			

\*As per Valuation Report dated April 03, 2023 issued by Mr. Bhavesh M Rathod, Chartered Accountants.

#### 7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on July 10, 2023:



**i. Summary of Shareholding Pattern:**

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(A)	Promoter & Promoter Group	2	3340728	0	0	3340728	85.29	3340728	85.29	0	0	0	0	0	0	0	3340728
(B)	Public	6	576000	0	0	576000	14.71	576000	14.71	0	0	0	0	0	0	0	576000
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	0
	<b>TOTAL</b>	<b>8</b>	<b>3916728</b>	<b>0</b>	<b>0</b>	<b>3916728</b>	<b>100</b>	<b>3916728</b>	<b>100.00</b>	<b>0</b>	<b>0</b>			<b>N.A</b>	<b>N.A</b>		<b>3916728</b>

**Note:** Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

**8. The shareholding pattern before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Upendra Tiwari	32,80,728	83.76	32,80,728	61.52
	<b>TOTAL (A)</b>	<b>32,80,728</b>	<b>83.76</b>	<b>32,80,728</b>	<b>61.52</b>
<b>(ii) Promoter Group</b>					
2.	Vishal Tiwari	60,000	1.53	60,000	1.13
	<b>TOTAL (B)</b>	<b>60,000</b>	<b>1.53</b>	<b>60,000</b>	<b>1.13</b>
<b>(iii) Public</b>					
3.	Ajitkumar Narayanbhai Patel HUF	1,92,000	4.90	1,92,000	3.60
4.	Shailesh Charola	96,000	2.45	96,000	1.80
5.	Satishbhai Shah	96,000	2.45	96,000	1.80
6.	Hetal Shah	96,000	2.45	96,000	1.80
7.	Swetha Konkessa	48,000	1.23	48,000	0.90
8.	Yashwanthgoud Konkessa	48,000	1.23	48,000	0.90
	IPO	-	-	14,16,000	26.55
	<b>TOTAL (C)</b>	<b>5,76,000</b>	<b>14.71</b>	<b>19,92,000</b>	<b>37.35</b>
	<b>TOTAL (A+B+C)</b>	<b>39,16,728</b>	<b>100.00</b>	<b>53,32,728</b>	<b>100.00</b>

**8. Details of Major Shareholders**

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Upendra Tiwari	32,80,728	83.76
2.	Vishal Tiwari	60,000	1.53
3.	Ajitkumar Narayanbhai Patel HUF	1,92,000	4.90
4.	Shailesh Charola	96,000	2.45
5.	Satishbhai Shah	96,000	2.45
6.	Hetal Shah	96,000	2.45
7.	Swetha Konkessa	48,000	1.23
8.	Yashwanthgoud Konkessa	48,000	1.23
<b>TOTAL</b>		<b>39,16,728</b>	<b>100</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Upendra Tiwari	32,80,728	83.76
2.	Vishal Tiwari	60,000	1.53
3.	Ajitkumar Narayanbhai Patel HUF	1,92,000	4.90
4.	Shailesh Charola	96,000	2.45
5.	Satishbhai Shah	96,000	2.45
6.	Hetal Shah	96,000	2.45
7.	Swetha Konkessa	48,000	1.23
8.	Yashwanthgoud Konkessa	48,000	1.23
<b>TOTAL</b>		<b>39,16,728</b>	<b>100</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Prospectus:

Company was incorporated on December 26, 2022, thus company has yet not completed one year, so the information is to be considered as NIL.

**iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Prospectus:**

Company was incorporated on December 26, 2022, thus company has yet not completed two year, so the information is to be considered as NIL.

9. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

**11. Share Capital Build-up of our Promoter & Lock-in**

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
Upendra Tiwari									
December 26, 2022	Subscriber to MoA	Cash	5000	5000	10	10	0.13	0.09	1 year
May 06, 2023	Preferential Allotment	Other than Cash	268394	273394	10	125	6.85	5.03	1 year
May 10, 2023	Bonus Issue	Other than Cash	1070000	1343394	10	-	27.32	20.06	3 years
			1937334	3280728			49.46	36.33	1 year
	<b>TOTAL (A)</b>			<b>3280728</b>			<b>83.76</b>	<b>61.51</b>	

Note: All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment and none of the Equity Shares held by our Promoter are pledged.

12. None of our Promoter, Promoter Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus.

13. The members of the Promoter Group, our directors or the relatives of our directors have not 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 six months preceding the date of filing of the Prospectus.

**14. Lock in of Promoter:**

a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.06 % of the post-Issue Equity Share Capital of our Company i.e., 10,70,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoter' contribution").

The Promoter' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consents from our Promoter for the lock-in of 10,70,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoter contribution have not been acquired in the preceding three years before the date of prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction nor resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
- The minimum promoter contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoter contribution does not include Equity shares pledged with any creditor.

**b) Equity Shares of Promoter locked-in for one year**

In addition to 20.06% (10,70,000) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e., 22,10,728 the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

**15. Lock-in of securities held by persons other than the promoter:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 6,36,000 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**16. Transferability of Lock-in securities:**

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

**17. Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

18. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.
19. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
20. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
26. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
27. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
28. Our Promoter and the members of our Promoter Group will not participate in this Issue.
29. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
30. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
31. None of our Key Managerial Personnel holds any Equity Shares in our Company.
32. As on date of this Prospectus, our Company has 8 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue of 14,16,000 Equity Shares at an issue price of ₹108/- per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Repayment of Working capital and unsecured loans
2. Working Capital Requirement
3. General Corporate Purpose,
4. Meeting Public Issue Expenses.

(Collectively referred to as “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	1529.28
2.	Less: Issue related expenses	41.28
<b>Net proceeds of the issue</b>		<b>1488.00</b>

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of working capital and unsecured loans	170.00
2.	Working Capital Requirement	950.00
3.	General Corporate Purposes	368.00
<b>Total utilization of net proceeds</b>		<b>1488.00</b>

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page. 18 of this Prospectus.

### 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:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2023-2024
1.	Repayment of Working capital and unsecured loans	170.00	0.00	170.00
2.	Working Capital Requirement	950.00	0.00	950.00
3.	General Corporate Purposes <sup>1</sup>	368.00	0.00	368.00
	<b>Total</b>	<b>1488.00</b>	<b>0.00</b>	<b>1488.00</b>

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2023-24 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1. REPAYMENT OF WORKING CAPITAL AND UNSECURED LOANS

The Company is enjoying the working capital limit from the ICICI Bank Limited and also availed the unsecured loans from the various banks and NBFC. We intend to utilise the amount of Rs. 170.00 lacs from the net proceeds towards repayment of loans borrowed by the Company from Banks and NBFCs. The cash accruals of the Company can be utilised for further expansion of the business. The reduction of the debt service coverage ratio and enhancement of Reserve and Surplus will help the company to be eligible for bidding bigger projects.

(₹ in Lacs)

Sr. No	Name of the Bank/ NBFC	Amount Sanctioned	Amount o/s as on 31-05-2023	Purpose for which loan used
1.	ICICI Bank Limited*	100.00	98.67	To fund Working capital requirement
2.	ICICI Bank Limited*	72.70	37.09	To fund Working capital requirement
3.	MAS Financial Services Ltd	53.00	25.86	To fund business existence and working capital requirement
4.	MAS Financial Services Ltd	27.00		To fund business existence and working capital requirement
5.	Deutsche Bank	25.00	9.94	To fund business existence and working capital requirement
6.	IDFC First Bank	20.40	8.04	To fund business existence and working capital requirement
7.	Magma Fincorp Limited	20.00	7.98	To fund business existence and working capital requirement
8.	Hero Fincorp	20.25	8.63	To fund business existence and working capital requirement
	<b>Total</b>		<b>196.21</b>	

\* For the Terms and Conditions please refer to page 140 "Financial Indebtedness" chapter of this Prospectus, Note: Auditor certificate from M/s. Piyush Kothari & Associates; dated: July 08, 2023, UDIN: 23158407BGUYDO6829, certifying the utilization of loan for the purposed availed.

## 2. WORKING CAPITAL REQUIREMENT

The Company had taken over the running business of the proprietary concern viz. Vrundavan Nursery and Plantation w.e.f. April 30, 2023. All the Assets and Liabilities of the Proprietary concern along with running business was taken over by the Company. One of the Main Object of the Company of the Company is to take over the running business of sole proprietary Concern named Vrundavan Nursery and Plantation. The working capital requirement of the Company is estimated on the basis of the past financial of the proprietary concern. The business is growing and every year the growth of more than 50%. On that basis the working capital requirement is estimated for the FY 2023-24.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lacs)

Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024
	Audited	Audited	Audited	Projected
Inventories	3.03	4.78	1098.14	576.00
Trade Receivables	254.36	371.29	1122.04	1440.00
Short term loans and Advances	4.29	22.87	136.17	50.00
Cash and Bank Balances	5.56	105.78	2.43	19.49
<b>Total</b>	<b>267.24</b>	<b>504.72</b>	<b>2358.78</b>	<b>2085.49</b>
<b>Less :</b>				
Trade Payables	34.11	20.02	1745.54	640.00
Other Current Liabilities	-	152.54	250.90	100.0
Total Liabilities	34.11	172.56	1996.44	740.00
Net Working capital	233.13	332.16	362.34	1345.49
Borrowings	120.63	224.73	262.46	0.000
Financed Through Capital	112.50	107.43	99.88	395.49
IPO Proceeds				950.00

## 3. Assumptions for working capital requirements

Particulars	No of days holding period				Justification for Holding
	F.Y.2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24 (Estimated)	
Finished Goods	5	3	171	180	The Company is importing the plants and the delivery takes time hence the Company has estimated six months stock
Trade Receivables	113	91	184	180	The clients of the Company are corporates and big houses and the credit period generally for six months. On that Basis we have estimated the trade receivables
Trade Payables	52	13	271	200	The Business of the proprietary Concern, which is transferred to the Company, is increasing very rapidly and in order to provide the credit to the clients we have to also take the credit from suppliers.

Note: Auditor certificate from M/s. Piyush Kothari & Associates; dated: July 08, 2023, UDIN: 23158407BGUYDQ2252, certifying the utilization of loan for the purposed availed.

## 4. GENERAL CORPORATE PURPOSE

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.



Our management will have flexibility in applying ₹368.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹41.28 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	17.70	42.88	1.16
Brokerage, selling commission and Marketing	1.00	2.42	0.07
Registrar to the Issue	1.00	2.42	0.07
Legal Advisors	1.08	2.62	0.07
Advertising and marketing expenses	2.00	4.84	0.13
Regulators including stock exchanges	5.50	13.32	0.36
Printing and distribution of issue stationary	1.00	2.42	0.07
Others (Market Making fees etc.)	12.00	29.07	0.78
<b>Total estimated issue related expenses</b>	<b>41.28</b>	<b>100.00</b>	<b>2.70</b>

### Notes

- The fund deployed up to June 30, 2023 is ₹4.64 lakhs towards issue expenses vide certificate dated June 30, 2023 having UDIN: 23158407BGUYD2190 received from M/s Piyush Kothari & Associates; Chartered Accountants.
- Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly. No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel, Senior Management or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹108.00/- per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹108.00/- per Equity Share. The Issue Price is 10.8 (Ten Point Eight) times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 18, 108, 137 and 71 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

- Well diversified and specialty service offerings
- Organizational stability along with management expertise
- Smooth flow of operations
- Existing Clients
- Quality Service

For further details, please refer to the paragraph titled “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page 71 of this Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
May 31, 2023		0.52
<b>Annualized</b>		<b>3.12</b>

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹108.00/- per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS on annualized basis of EPS for the Period ended on May 31, 2023	34.62
<b>**Industry</b>	
Highest	Not Applicable*
Lowest	Not Applicable*
Average	Not Applicable*

\* There is no company in peer group with the volume of business which the company is operating.

#### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)
May 31, 2023	4.19

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

#### 4) Net Asset Value (NAV)

Particulars	₹ per share (Pre-Bonus)
Net Asset Value per Equity Share as of May 31, 2023	10.57
Net Asset Value per Equity Share after IPO	36.44
Issue Price	108

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

#### 5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Vrundavan Plantation Limited #	*108	**3.12	34.62	4.19	10.57	10	180.68

#### # On the basis of May 31, 2023

\* CMP of our Company is considered as an Issue Price

\*\*Annualized

#### Notes:

- a) One of the Object of the Company is to acquire the running business of the Vrundavan Nursery and Plantation. The three years financial data of the proprietorship concern is given below which was taken in to consideration for the deciding the basis of issue price.

		(₹ in Lcs)		
Sr. No	Particulars	31.03.2023	31.03.2022	31.03.2021
1	Total Income	1826.74	1223.43	672.42
2	% of Growth	49.3	81.94	0.00
3	EBDITA	252.40	106.54	55.35
4	% of EBDITA	13.82	8.71	8.23
5	Net profit	190.83	34.80	28.95
6	% of Net Profit	10.45	2.84	4.31
7	Capital employed	228.38	107.43	112.49
8	EPS (considering the capital of proprietor as share capital)	8.35	3.24	2.57

- b) Considering the nature and size of the business of our Company the peers are not strictly comparable.
- c) The figures for Vrundavan Plantation Limited, are based on the restated standalone financial statements for the year ended May 31, 2023.
- d) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- e) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

#### I. Key Performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

<b>KPI</b>	<b>Explanations</b>
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Piyush Kothari & Associates, by their certificate dated July 08, 2023 and UDIN: 23158407BGUYDT7014.

The Company was incorporated in the year 2022 and the operation of the company started in FY 2023-24. The KPI are for the period ended on May 31, 2023 and the same will be used by the management to analyse, track or monitor the operational and/or financial performance of the Issuer Company in future.

#### **Financial KPI of our Company**

<b>Sr No.</b>	<b>Matrix</b>	<b>May 31, 2023</b>
1	Total Income	180.68
2	Current Ratio	1.22
3	Debt Equity ratio	0.47
4	Operating EBITDA ₹ in lakhs)	29.22
5	Operating EBITDA Margin (%)	16.17
6	Profit/(loss) after tax for the year/ period (₹ in lakhs)	17.33
7	Net profit Ratio/ Margin (%)	9.59
8	Return on Equity (ROE) (%)	8.35
9	ROCE (%)	6.71

#### **Notes:**

- a) As certified by M/s. Piyush Kothari & Associates; Chartered Accountants pursuant to their certificate dated July 08, 2023. The Audit committee in its resolution dated July 08, 2023 has confirmed that the Company has not

disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

- b) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- c) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- e) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- f) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- g) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as, a percentage.
- h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.

### Comparison of key performance indicators with Peer Group Companies

There is no company in peer group with the volume of business which the company is operating.

### 2. Weighted average cost of acquisition (“WACA”)

- (a) The price per share of our Company based on the primary / new issue of shares

The details of the Equity during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 26, 2022	10,000	10	10	Subscription to Memorandum	Cash	1.00
April 24, 2023	48,000	10	125	Preferential issue	Cash	60.00
May 06, 2023	2,68,394	10	125	Preferential Issue	Other Than Cash	335.49
May 10, 2023	35,90,334	10	NA	Bonus	Other Than Cash	–
Weighted average cost of acquisition						10.12

- (b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before

*such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

For further details, please refer section titled “Risk Factors” beginning on page 18 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “Restated Financial Statements” beginning on page 108 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs.108/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Vrundavan Plantation Limited**  
307, Sun Avenue One,  
Nr. Sun Prima, Ambawadi,  
Ahmedabad - 380006,  
Gujarat, India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Vrundavan Plantation Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**M/s. Piyush Kothari & Associates.,**  
**Chartered Accountants**  
**Firm Reg No: 140711W**

**Sd/-**  
**Piyush Kothari**  
**Partner**  
**Mem. No: 158407**  
**UDIN: 23158407BGUYDD7080**

**Place: Ahmedabad**  
**Date: June 22, 2023**

## ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

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

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

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

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.*

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 18 and 108, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 18 of the Prospectus. Accordingly, investment decisions should not be based on such information.*

### AN OVERVIEW OF ECONOMY

#### INTRODUCTION

India is bestowed with several agro-climatic zones conducive to the production of sensitive and delicate floriculture products. During the decade after liberalization floriculture industries took giant steps in the export arena. This era has seen a dynamic shift from sustenance production to commercial production. As per the National Horticulture Database published by National Horticulture Board, during 2020-21 the area under floriculture production in India was 322 thousand hectares with the production of 2152 thousand tonnes of loose flowers and 828 thousand tonnes of cut flowers. Floriculture is now commercially cultivated in several states with highest area in states such as Kerala (16.5%), Tamil Nadu (13.3%), Karnataka (11.4%), Madhya Pradesh (11.1%) and Uttar Pradesh (7%) have gone ahead of other producing states like Andhra Pradesh, West Bengal, Mizoram, Gujarat, Orissa, Jharkhand, Haryana, Assam and Chhattisgarh.

Indian floriculture industry comprises flowers such as Rose, Tuberose, Glads, Anthurium, Carnations, Marigold, etc. Cultivation is undertaken in open farm conditions as well as state-of-the-art poly and greenhouses.

India's total export of floriculture was Rs. 771.41 Crores/103.47 USD Millions in 2021-22. The major importing countries were U.S.A, Netherland, Germany, U.K, United Arab EMTs, Canada and Italy. There are more than 300 export-oriented units in India. More than 50% of the floriculture products are produced in Karnataka, Andhra Pradesh and Tamil Nadu and Madhya Pradesh. With the technical collaborations from foreign companies, the Indian floriculture industry is poised to increase its share in world trade.

India has also been exporting fruits and vegetable seeds and exports during 2021-22 stood at Rs. 750.70 crores/100.79 USD Millions. Netherland, U.S.A, Bangladesh, Thailand, United Arab EMTs and Japan were the major markets for India's fruits and vegetable seeds.



The government of India has identified floriculture as a sunrise industry and accorded it 100% export-oriented status.

Owing to the steady increase in demand for flowers, floriculture has become one of the important Commercial trades in Agriculture. Hence commercial floriculture has emerged as a hi-tech activity-taking place under controlled climatic conditions inside a greenhouse. Floriculture in India is being viewed as a high growth Industry. Commercial floriculture is becoming important from the export angle. The liberalization of industrial and trade policies paved the way for the development of export-oriented production of cut flowers. The new seed policy already made it feasible to import planting materials of international varieties. It has been found that commercial floriculture has higher potential per unit area than most field crops and is, therefore, a lucrative business. The Indian floriculture industry has been shifting from traditional flowers to cut flowers for export purposes. The liberalized economy has given an impetus to the Indian entrepreneurs for establishing export-oriented floriculture units under controlled climatic conditions.

Agricultural and Processed Food Products Export Development Authority (APEDA) is responsible for export promotion and development of floriculture in India.

(Source: [https://www.apeda.gov.in/apedawebsite/six\\_head\\_product/floriculture.htm](https://www.apeda.gov.in/apedawebsite/six_head_product/floriculture.htm))

## **ORGANIC PRODUCT**

### **NATIONAL PROGRAMME FOR ORGANIC PRODUCTION**

Organic products are grown under a system of agriculture without the use of chemical fertilizers and pesticides with an environmentally and socially responsible approach. This is a method of farming that works at grass root level preserving the reproductive and regenerative capacity of the soil, good plant nutrition, and sound soil management, produces nutritious food rich in vitality which has resistance to diseases.

India is bestowed with lot of potential to produce all varieties of organic products due to its various agro climatic conditions. In several parts of the country, the inherited tradition of organic farming is an added advantage. These holds promise for the organic producers to tap the market which is growing steadily in the domestic and export sector.

As per the available statistics, India's rank 5th in terms of World's Organic Agricultural land and 1st in terms of total number of producers as per 2021 data (Source: FIBL & IFOAM Year Book, 2020).

The APEDA, Ministry of Commerce & Industries, Government of India is implementing the National Programme for Organic Production (NPOP). The programme involves the accreditation of Certification Bodies, standards for organic production, promotion of organic farming and marketing etc. The NPOP standards for production and accreditation system have been recognized by European Commission and Switzerland for unprocessed plant products as equivalent to their country standards. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries. APEDA is also in the process of negotiation with Australia, South Korea, Taiwan, Canada, Japan etc.

## **AREA**

As on 31st March 2022 total area under organic certification process (registered under National Programme for Organic Production) is 9119865.91 ha (2021-22). This includes 4726714.74 ha cultivable area and another 4393151.17 ha for wild harvest collection.

Among all the states, Madhya Pradesh has covered largest area under organic certification followed by, Maharashtra, Gujarat, Rajasthan, Odisha, Karnataka, Uttarakhand, Sikkim, Chhattisgarh, Uttar Pradesh and Jharkhand.

During 2016, Sikkim has achieved a remarkable distinction of converting its entire cultivable land (more than 75000 ha) under organic certification.

## **PRODUCTION**

India produced around 3430735.65 MT (2021-22) of certified organic products which includes all varieties of food products namely Oil Seeds, fibre, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits, Spices, Dry Fruits, Vegetables, Processed foods etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

Among different states Madhya Pradesh is the largest producer followed by Maharashtra, Rajasthan, Karnataka, and Odisha. In terms of commodities, Fiber crops are the single largest category followed by Oil Seeds, Sugar crops, Cereals and Millets, Medicinal/ Herbal and Aromatic plants, Spices & Condiments, Fresh Fruit Vegetable, Pulses, Tea & Coffee.

## EXPORTS

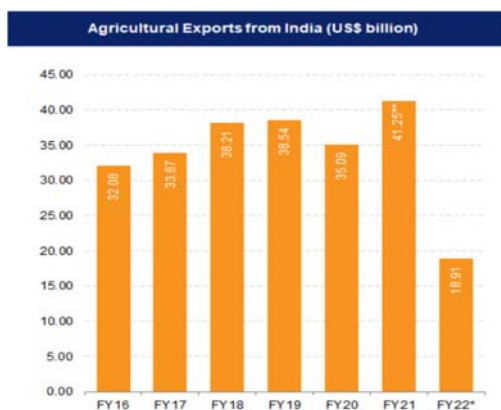
The total volume of export during 2021-22 was 460320.40 MT. The organic food export realization was around INR 5249.32 Crore (771.96 million USD). Organic products are exported to USA, European Union, Canada, Great Britain, Switzerland, Turkey, Australia, Ecuador, Korea Republic, Vietnam, Japan, etc.

In terms of export value realization Processed foods including soya meal (61%) lead among the products followed by Oilseeds (12.85%), Cereals and millets (12.71%), Sugar (4.77%), Plantation crop products such as Tea & Coffee (2.16 %), Spices and condiments (1.72%), Pulses (1.1%0) and others.

## MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per First Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is estimated at 149.92 million tonnes. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. In FY22



- Exports of marine products stood at US\$ 7.77 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.98 billion.
- Buffalo meat exports stood at US\$ 3.30 billion.
- Sugar exports stood at US\$ 4.60 billion.
- Tea exports stood at US\$ 750.93 million.
- Coffee exports stood at US\$ 1,020.80 million.

## GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- **In the Union Budget 2022-23:**
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).

- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- **Digital Public Infrastructure for Agriculture:** agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.

- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

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

## **ROAD AHEAD**

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

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







(Source: [https://www.apeda.gov.in/apedawebsite/six\\_head\\_product/floriculture.htm](https://www.apeda.gov.in/apedawebsite/six_head_product/floriculture.htm))

## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors” on page 18 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no 18, 108 and 137 of this Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our”, “VPL” and “Vrundavan” are to M/s. Vrundavan Plantation Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

### OVERVIEW

#### Company Background

Our Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporated proprietorship namely M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our promoter with his vision identified the future requirement for the landscaping and gardening. He believes that now gardening is not the job of neighborhood Malis, rather it has emerged as a lucrative business in today’s world. Hence, he also started recruiting manpower’s to provide garden, landscaping and roof top garden services etc. Landscape, roof-top gardening and avenue plantations including online purchase of plants are concepts that have today acquired decent business size.

After successfully running of two years as a nursery business, our Promoter, Mr. Upendra Tiwari has started taking contracts for the annual maintenance services from the different organisations. In initial years it was surrounded services upto the local territory of Ahmedabad only. After completing the two successful years in maintenance services within the Ahmedabad, the proprietor started taking contracts for development of garden areas. From F.Y. 2001, our Promoter has catered many good contracts from renowned infrastructure companies for developing and maintaining their projects and sites based in Ahmedabad. In F.Y. 2004-05, Our Promoter through its proprietorship M/s. Vrundavan Nursery & Plantation got his milestone achievement contract from the Reliance Engineering Associates Private Limited for the development for which drawings and designs were prepared by the owners. Since, F.Y. 2004-05, our Company has done almost many contracts with the many renowned organisations of India, which has led to our business in a different category other than the routine business of nursery.

In F.Y. 2009-10, Our Promoter started bidding for the tenders open by the Government through its proprietorship M/s. Vrundavan Nursery & Plantation. Because of his more than decade of experience in the gardening and landscaping industry, we got the tender to develop some government projects as well, which works as a turning point of our business expansion vision. We also got the chances to serve some of giant organisation in the different field.

In recent, our Company has taken over the ongoing proprietorship concern namely M/s. Vrundavan Nursery & Plantation by entering into Business Succession Agreement on April 30, 2023. On October 17, 2023, our Company entered into to the addendum to Business Succession Agreement in which the Company have included Non-Compete Clause stating that “The Predecessor shall not in any manner enter into any fresh contract or agreement involving any services provided by the Successor. The Predecessor shall provide all possible support to the Successor for establishing new and existing services. The Predecessor shall not perform any activity which may cause harm to the successor and/or its stakeholders in any manner. Further the predecessor will not carry out any activity which was carried on by him as proprietor and will not enter into partnership with any one for carrying out activity which is similar to successor.” For more details regarding past three years financials of Proprietorship i.e. M/s. Vrundavan Nursery & Plantation, please refer “Financial Performance of the Proprietorship Firm” mentioned under chapter titled “Business Overview” beginning on Page No. 71 of this Prospectus.

List of below projects are our milestone projects:

Sr.	Financial Year	Name of Authority	Order Particulars
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No.	of the Project		
1.	2004-05	Reliance Engineering Associates Private Limited	Development as per designs and drawings provided by the owners.
2.	2007-08	Hemchandracharya North Gujarat University	Annual Maintenance of University by providing gardener.
3.	2007-08	Mudra Institute of Communications Ahmedabad (MICA)	Service Contract for Garden and Landscape maintenance at MICA
4.	2008-09	Veer Narmad South Gujarat University	Development of Garden and Maintenance for the same
5.	2010-11 & 2011-12	Reliance Industries Limited	<ul style="list-style-type: none"> <li>Tree/Shrubs Plantation Work</li> <li>Flower Bed / Hedges Plantation work</li> <li>Development of Ground Covers</li> </ul>
6.	2012-13	Reliance Industries Limited, Meghpar/Padana Taluka- Lalpur, Jamnagar (Gujarat)	Horticulture Work in Township Zone-A, Nursery, Polyhouse and Jamnagar Airport in the Establishment of the Sr. Vice President, Reliance Industries Ltd, Refinery Division, Vill. Meghpar/Padana, Dist. Jamnagar
7.	2012-13	Sabarmati River Front Development Corporation Limited	Horticulture Work at public garden (Garden between Subhash Bridge and Dadhichi Bridge on East Bank of River Sabarmati)
8.	2013-14	Sabarmati River Front Development Corporation Limited	Horticulture Work at public garden Part – A (Garden between Subhash Bridge and Dadhichi Bridge on East Bank of River Sabarmati)
9.	2013-14	Adani Township & Real Estate Company Pvt Ltd.	Plantation work in Golf Course at Shantigram Township
10.	2014-15	Reliance Industries Limited	<ul style="list-style-type: none"> <li>Providing &amp; Developing Lawn</li> <li>Flower Bed / Hedges Plantation work</li> <li>P &amp; L Ready Korean Carpet Lawn as Specified</li> </ul>
11.	2014-15	Iscon Platinum Owners Welfare Association	A.M.C. of Gardening & Plantation at Iscon Platinum, Ahmedabad Site
12.	2015-16	Adani Township & Real Estate Company Pvt Ltd.	Departmental Labour Supply for Miscellaneous Works in infrastructure a/c of Shantigram Project.
13.	2015-16	L&T Hydrocarbon Engineering Limited (C/O Reliance Industries Limited)	Horticulture/Landscaping Works at GGS 11 for RIL CBM Field Development Projects, Shahdol, M.P.
14.	2016-17	Reliance Industries Limited	Horticulture maintenance activities for cultivation of plants at TMC-13/15 in Reliance Greens.
15.	2022-23	JSW Foundation	Supply of Plants & Trees
16.	2022-23	JSW Foundation	Nardipur Lake Addition Work of Civil, Electric and PHE Works.
17.	2022-23	JSW Foundation	Nardipur Lake: Fountain Work, Fencing Work, Softscape Work Pansar Lake: Fountain Work, Fencing Work, Softscape Work, Hume Pipe

Our Promoter Mr. Upendra Tiwar was felicitated in category of the best Nursery of the Year 2021-22 of Divya Bhaskar event held in February, 2021, by Shri Purnesh Modi, Ministry of Civil Aviation of Gujarat & Arjunsinh Udesinh Chauhan, Ministry of Rural Development and Rural Housing of Gujarat.

From 2019 to 2021, our Promoter through incorporate his proprietorship named M/s. Vrundavan Nursery & Plantation (former) had developed the forestation with Miyawaki Tree Plantation method on the bank of river Sabarmati. The team work of Vrundavan Nursery & Plantation was highly appreciated by Sabarmati River Front Development Corporation Limited (SRFDCL) by their letter dated November 21, 2022, as they have planted more than 1,50,000 trees as stated below and developed the Miyawaki Tree Plantation Method over all.

Sr. No.	Area	No. of Trees
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1.	Eastern Side Promenade	15,000
2.	West Side Promenade	1,01,000
3.	Behind the NID	25,000
4.	Near River Front Office	11,000

**Our Ongoing Major Projects:**

Sr. No.	Name of Organisation/ Authority	Description of Work Allocation	Project Starting Date	Project Completion Date
1.	Department Of Space, Isro (Bopal Campus)	Horticulture Service – Manpower Based Model - Maintenance of Garden/Lawn/Field/Nursery/Park; General Maintenance of Plant (Mowing, Strimming, Laying, Sweeping, Watering, Weeding), Applying Fertilizers, Applying Pesticides, Trimming & Pruning, Lands.	October 14, 2021	October 23, 2023
2.	Department Of Space, Isro (SAC Campus)	Horticulture Service – Manpower Based Model - Maintenance of Garden/Lawn/Field/Nursery/Park; General Maintenance of Plant (Mowing, Strimming, Laying, Sweeping, Watering, Weeding), Applying Fertilizers, Applying Pesticides, Trimming & Pruning, Lands.	October 14, 2021	October 23, 2023
3.	Reliance Industries Limited	Horticulture maintenance activities for cultivation of plants at Refinery Landscape Zone-1 & 2 (RLS Zone-1 & 2) and REW-7 in DTA Refinery.	July 01, 2022	June 30, 2024
4.	Reliance Industries Limited	Horticulture maintenance activities for cultivation of plants at REW-8 Area in DTA Refinery.	July 01, 2022	June 30, 2024

**Our Product**

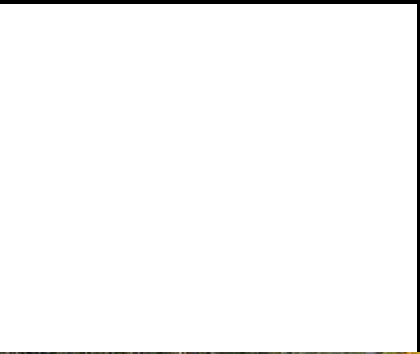
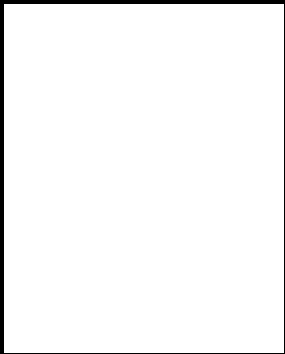
In our nursery business segment, our product in plantation includes Big Trees, Shrubs, Ground Covers, Climber, Indoor Plants, etc. We also trade in Pots which includes plastic pots, terracotta pots, self-watering pots, hanging pots, vertical gardens including pots of different materials like brass and ceramic, etc. We also trade gardening tools along with the all necessary accessories for the gardening. We do trade of garden inputs as well, which includes plant foods, organic pesticides, potting mixes, nutrients, etc.

In our service business segment, we do lawn mowing services, brush and jungle cleaning activities, hedge trimming activity, watering on road side plants. We also take maintenance contracts for the different organisations which also includes the government departments.

**Some of our products and services photos are here under:**

**Photos of our Nursery Business**

<p><b>Big Trees /Fruit trees/ in Polybags from size 13x13 inch upto 30x30 inch well maintained with canopy and stem girth, tagged and provided for sale</b></p>	
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**Shrubs/hedge** Plants well grown, bushy, in polybags ranging from 5x6 to upto 21x21 inch bag size, tagged




**Ground cover plants in Polybags of size 5x6 to 12x12 inches**







**Clibers in polybags from size 7x9 upto 12x12 inches**



<p>Indoor and oxygen plants in pots, bags, planters</p>	
<p>Pots of plastic, Terracota, self watering, hanging pots, vertical gardens, ceramic, brass and many other material</p>	
<p>Gardening Tools, and accessories</p>	
<p>garden inputs like plant food, organic pesticides, potting mixes, growth promoters, nutrients</p>	

Photos of our Service Segment

Sr. No.	Service Descriptions	Photos
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1.	Lawn Mowing Services	
2.	Brush and Jungle Clearing Services	
3.	Hedge Trimming Services	
4.	Shrubbery Area Maintenance Services	

5.	Vertical Green Wall Installation and Maintenance Services	
6.	Offices Indoor Plants Maintenance Services	

The financial performance of the proprietorship firm which was taken over by the Company for last three years is as follow.

(₹ in Lakhs)

<b>Balance Sheet of M/s Vrundavan Nursery and Planation:</b>				
<b>Particulars</b>	<b>As on April</b>	<b>As on March 31</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>				
Fixed Assets	18.29	127.30	96.67	41.35
Non-Current Investments	40.15	2.50	2.50	65.25
Inventories	1,054.11	1,098.14	4.79	3.03
Trade Receivables	1,154.98	1,122.04	371.30	254.36
Cash & Bank Balances	2.10	2.43	22.88	5.56
Short Term Loans and Advances	3.78	8.32	10.00	-
Other Current Assets	40.10	134.83	105.81	4.29
<b>Total</b>	<b>2,273.39</b>	<b>2,495.56</b>	<b>613.95</b>	<b>373.84</b>
<b>Liabilities</b>				
Proprietor Capital	335.49	236.64	107.43	112.49
Long-Term Borrowings	64.69	262.46	333.91	227.22
Short-Term Borrowings	161.20	147.20	136.18	-
Trade Payable	1,624.61	1,745.54	20.03	8.60
Other Current Liabilities	87.40	103.72	16.40	25.53
<b>Total</b>	<b>2,273.40</b>	<b>2,495.56</b>	<b>613.95</b>	<b>373.84</b>
<b>(Certified by the Peer Reviewed Auditor M/s. Piyush Kothari &amp; Associates; dated: October 04, 2023, UDIN: 23158407BGUYHN9418)</b>				
<b>Profit &amp; Loss of M/s Vrundavan Nursery and Plantation:</b>				



Particulars	For the Period Ended on April 30, 2023	As on March 31		
		2023	2022	2021
<b>Income</b>				
Revenue from Operations	179.26	1,826.74	1,223.43	672.42
Other Income	-	1.08	-	-
<b>Total (A)</b>	<b>179.26</b>	<b>1,827.82</b>	<b>1,223.43</b>	<b>672.42</b>
<b>Expenses</b>				
Purchase of Stock in Trade	5.37	1,930.23	480.28	197.91
Change in Inventories	44.03	(1,093.35)	(1.76)	12.09
Employee Benefit Expenses	38.64	578.88	442.88	53.46
Finance Cost	3.39	57.26	62.52	22.10
Depreciation and Amortization Expenses	0.23	17.97	13.13	4.58
Other Total Expenses	73.48	137.63	191.56	353.32
<b>Total (B)</b>	<b>165.13</b>	<b>1,628.62</b>	<b>1,188.61</b>	<b>643.46</b>
<b>Net Profit (A-B)</b>	<b>14.11</b>	<b>199.20</b>	<b>34.82</b>	<b>28.96</b>

(Certified by the Peer Reviewed Auditor M/s. Piyush Kothari & Associates; dated: October 04, 2023, UDIN: 23158407BGUYHN9418)

#### **Total Income:**

The Proprietorship has recorded total income of ₹ 179.26 lakhs for the month ended April 30, 2023 while ₹ 1,827.82 lakhs for the year ended March 31, 2023 against ₹ 1,223.43 lakhs for the year ended March 31, 2022. The Proprietorship has recorded total income of ₹ 1,223.43 lakhs for the year ended March 31, 2022 against ₹ 672.42 lakhs for the year ended March 31, 2021.

#### **Total Expenditure:**

The Proprietorship has recorded total expense of ₹ 165.13 lakhs for the month ended April 30, 2023 while ₹ 1,628.62 lakhs for the year ended March 31, 2023 against ₹ 1,188.61 lakhs for the year ended March 31, 2022. The Proprietorship has recorded total income of ₹ 1,188.61 lakhs for the year ended March 31, 2022 against ₹ 643.46 lakhs for the year ended March 31, 2021.

#### **PAT**

The Proprietorship has recorded net profit of ₹ 14.11 lakhs for the month ended April 30, 2023 while ₹ 199.20 lakhs for the year ended March 31, 2023 against ₹ 34.82 lakhs for the year ended March 31, 2022. The Proprietorship has recorded total income of ₹ 34.82 lakhs for the year ended March 31, 2022 against ₹ 28.96 lakhs for the year ended March 31, 2021.

#### **Details of Promoter Other Venture:**

In addition, the Company promote by our Promoter Mr. Upendra Tiwari namely M/s Hrishika Greens Private Limited in which our promoter Mr. Upendra Tiwari, is holding 99%, has been awarded contract of Rs. 4700.00 lakhs for the "Plantation works along Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg on Engineering, Procurement & Construction mode from Ch. Km. 217.023 to KM 259.900 (village Kinhiraja to Village Kenwad), Washim District (total Length - 42.877 Km) from Nagpur Mumbai Super Communication Expressway Limited, SPV of Maharashtra State Road Development Corporation Ltd. (Government of Maharashtra Undertaking).

As per the contract, the shareholding pattern approved by the implementing agency with a condition that the shareholding shall remain unchanged during the entire contract period of 7 Years.

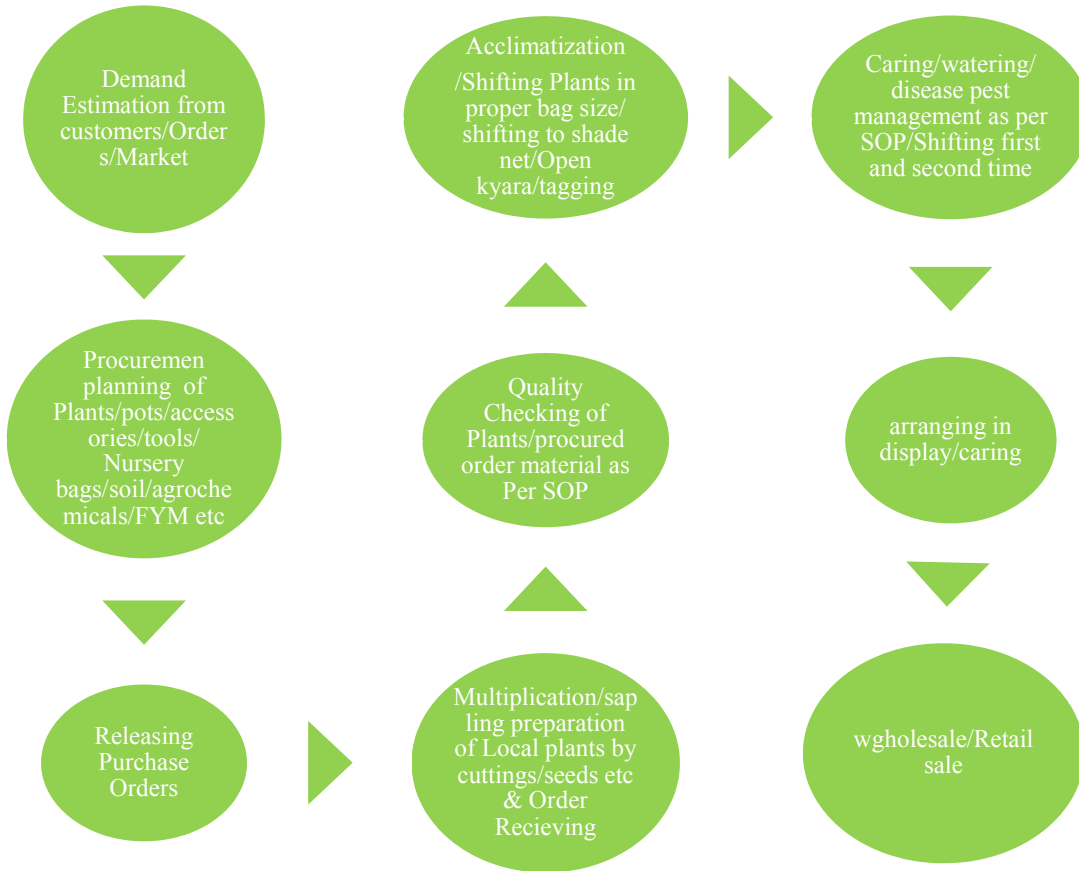
#### **COVID-19**

Due to COVID-19, manpower was reduced drastically, hence it affects our business badly in the initial stage. But the skeleton services were always maintained since plants could die without care of watering. The nursery business

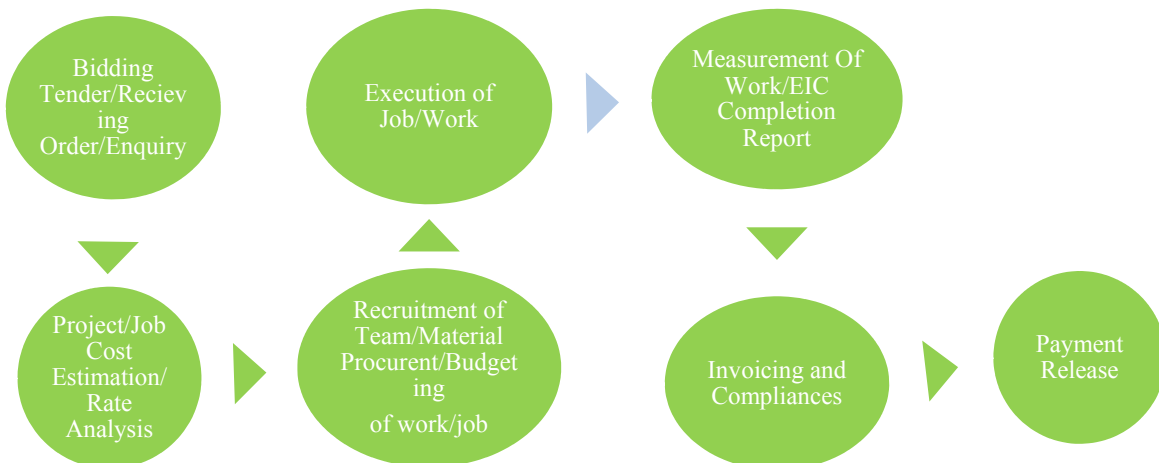
however showed better results as there was a better awareness and concern among people to have healthier environment around them.

**Process:**

**1) Nursery Business**



**2) Services Business**



## SWOT

Strength	Weakness
<ul style="list-style-type: none"> <li>• Indepth Market knowledge of Promoter</li> <li>• Experience &amp; Skilled Team</li> <li>• Robust Cliental</li> <li>• Can tender large projects being a Large Organisation</li> <li>• Known for commercial landscaping architect and advisor</li> </ul>	<ul style="list-style-type: none"> <li>• High maintenance industry</li> <li>• Working capital constraint because of large cliental</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Direct dealing with Government Department rather Project Managers and EPC Contractor</li> <li>• New housing/infrastructure development required landscaping</li> <li>• B2C segment</li> <li>• Networking with the giant industries in the market</li> <li>• Enhancement of production capacity.</li> <li>• Machinery can save labour cost</li> </ul>	<ul style="list-style-type: none"> <li>• Highly Competitive Business</li> <li>• Low price offered by other unorganised players</li> <li>• Increase in cost of labours</li> <li>• Applicability of different laws</li> <li>• Highly depends on the Government steps/moves/policies</li> </ul>

### OUR COMPETITIVE STRENGTHS:

#### Well diversified and specialty service offerings

Our operations encompass various levels of Horticulture works from nursery to polyhouse and development of projects as required by our clients. In addition to providing core development service, we are also in trading activity of Plants, Pots, Accessories, Agrochemical, Tools, FYM etc. We are investing significantly in the technology, equipment and infrastructure required to perform the most advanced procedures and to strengthen our specialty focus. Acclimatization and shifting of plants as required are our challenging job in our industry, in which we have achieved many milestones.

#### Organizational stability along with management expertise:

Our Group has an established track record of 20+ years which indicates the company's ability to weather economic and business cycles. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoter is the guiding force behind the operational and financial decision of our company. Our promoter is responsible for the entire business operations of the company along with an experienced team of executives who assist them.

#### Smooth flow of operations:

We have maintained good relationship with our major clients. We are successful in building a strong client base for our business. Our client friendly and client centric policy help us to get repeat business from more than last 10 years. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

#### Existing Clients

Our Company have major portion of Income from our existing clients only. We have projects from the different government authorities mainly in Ahmedabad. We have some projects from the giant industries of Indian Market, which also gives us good market reputation and help us to expand our business geographically. We believe that our immediate response to any inquiry or complaint received from any clients will expand our business relations with our existing clients as well new will help us in catering of new clients.

#### Quality Service

We believe in providing quality and timely service to our client. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our customers. The stringent systems ensure that all the projects must be completed within the stipulated time and there are minimum errors to ensure client satisfaction. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed SOPs of checking quality of our plants, saplings, trees and all our raw material which are useful in acclimatization of our plants. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

#### **OUR BUSINESS STRATEGY:**

##### ***Specialised Service to each client***

In our industry, consumer have varied test and that keeps on changing nit only customer to customer but also by time to time. However, our competitors are not always able to provide such services and specialisation in these particular segments. In our organisation, we focus on excel in catering those specification for our customers. We create new designs and techniques to innovate their project idea with the effective utilisation of resources, we also complete our work orders within the stipulated time frame given by our clients which given immense satisfaction to our clients and help us to grow further.

##### **Augment our fund-based capacities in order to scale up business operation**

Our business operations are working capital intensive. Since we are landscaping industry and our major clients are Government, we need to have capital on hand for bidding tenders and it took time to complete the project as well. With the fund capacity we can apply for more government projects. For smooth flow of projects, we keep all the raw materials in our inventory. Our raw materials purchase mainly includes pants, trees, seeds and saplings are perishable, which require us to timely pay our suppliers. Our customers include some large companies, to whom we need to give a certain higher credit period in order to remain in competitive market, thus affecting our working capital requirement. We need to ensure that there is continuous flow of capital for day-to-day operation without the cost of interest. This will enable us to expand our business and also reach out to new customers, along with the increasing the capacity of existing facilities.

##### ***Entering in to B2C business and online selling***

We intend to enter in to B2C business where we will sell the products to consumers who are the end user of the products, with no middle man. B2C typically refers to online retailers who sell product to consumers through internet. It widely known and most popular sales model. On account of avoidance of the Middle man and the profit margin of middle man, the company can offer more competitive price and also earn more profit.

##### **Focus on competitive Pricing**

We are now an established in our industry mainly in Gujarat. Over the years, we have been able to have market share in good/renowned project development. Now we are planning to grow by bidding more Government tender and getting contract from large and middle corporates. The factors that can provide us advantage in these are availability of skilled workers and more unique plants at reasonable price which decreases the operating cost as landscaping industry is always less important for private organisations to maintain. To remain aggressive and capitalize a good market share, we believe we will be able to offer competitive prices to our customers. This helps us to sustain the competition and withhold a strong position in the market. This will give benefit to both parties.

##### **Raw Material**

##### **Nursery Business:**

The main Raw Material required is River Soil/Sweet Soil, River Sand, Cocopeat, Cowdung Manure, Vermicompost, Perlite, Rice Husk, UV resistant Polybags of Different sizes, Plastic Pots/Planters/hanging pots/vertical gardens frame, Terracota Pots, Tree/shrubs/ground covers/ grasses, Irrigation pipes, etc.

We procure our raw material from the all over India, mainly from the Gujarat, Andhra Pradesh, Maharashtra, Madhya Pradesh etc.

**Service / Development Business:**

The main Raw Material/Resources required for service/ development business is mainly Seeds/Plants/Saplings, Cowdung Slurry, Jivamrut, Bijamrut etc alongwith selection/Recruitment of Proper Skilled/Semi Skilled/Unskilled Manpower Resources with Proper Personal Safety Equipment Like Safety Helmets/Shoes/Goggles/Gloves, Uniforms etc. All such raw material/Human Resources are easily available from the local market where we have projects sites except our Plants/ Seeds and Saplings which we procure from the different farmers/ nursery in all India based as per requirement of project.

**CAPACITY UTILIZATION:**

As we are in trading and service industry, we do not have any capacity utilisation.

**PLANT & MACHINERY:**

As on date of this Prospectus, Our Company possess following plant & machinery:

Axes (Kulhadi), Sickles (Datedi), Spades (Pavada), Khurpis, Hedge cutters, Branch cutters, Secateur, Tagaras, Trikams (P-hex), Manual Spray pumps, Tripod Sprinklers, Wheelbarrow, Hedge trimmer, long cutter/pruner, etc. We also have Husqvarna TS-342 Tractor in our plant & machinery.

In our routine course of business, sometimes we required more tractors, rollers and loaders, Excavators etc. Such high capacity machinery, we take on rental basis as and when required on that particular project sites.

**INFRASTRUCTURE FACILITIES:****Location**

**Registered Office:** Shed No. 307, Sun Avenue One, Manekbaug, Ahmedabad

**Nursery (Farm Area):** Survey No. 853 of Village Nidrad, Tal, sub dist & district Ahmedabad

**Water:**

Water is required for routine course of business only. Our nursery is in Farming Areas, hence we procure water from the adjoining water bodies/ponds by diesel pumps/ submersible pumps or on rental basis from nearby farmers.

**Power:**

Our Company has power connection from Torrent Power Limited at our Registered Office, the requirement of Power in our office is for the normal course of business purpose only. The nursery does not require Electricity connection.

**OTHER INFRASTRUCTURE FACILITIES**

Our registered office is situated in Ahmedabad and nursery (farm area) is situated at Village Nidrad, Tal. Ahmedabad is well equipped with facilities, which are required for our business operations to function smoothly.

**HUMAN RESOURCES:**

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on June 30, 2023, we have the total strength of permanent employees 208 in various departments. The details of which is given below:

Sr. No.	Department	No of Employees
1.	Manager & General Managers	04
2.	Executive & Senior Executives	03
3.	Supervisors	11

4.	Workers	190
<b>Total</b>		<b>208</b>

**COLLABORATIONS/TIE UPS/ JOINT VENTURES:**

As on date of this Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

**EXPORT OBLIGATION:**

As on date of this Prospectus, Our Company does not have any export obligation.

**SALES AND MARKETING:**

The quality assurance and after sale service by the company are helpful in marketing our product. At present the Company has concentrated in Gujarat for marketing the product. The promoters are in the business since more than 20 years and had developed loyal clients and get the repetitive orders. Looking to the present capacity of the business and the demand from the existing clients are more than the production, the company is not doing anything for marketing the product and service except we have done some social media marketing in some of our past years.


**COMPETITION:**

The landscaping services industry in India is quite competitive, with many established players and new entrants. The top companies in this industry focus on providing quality services, meeting client expectations, and using sustainable practices to create outdoor spaces. Some also offer customized services tailored to the specific needs of their clients, including residential, commercial, and public spaces. However, the Company's quality of works has considered to be an advantage to cater new projects from the clients.

**INTELLECTUAL PROPERTY RIGHTS:**

**Trademark:**

As on the date of the Prospectus, our Company has applied for trademark registration on May 15, 2023.

Trademark	Trademark Application No.& Class	Status
	5937677 in Class 44	Send To Vienna Codification

**Details of Immovable Property:**

The details of the Immovable properties by company are given below:

**Owned Property**

The Company does not own any immovable property.

The details of the properties taken on Leased are given below:

Particulars	Details
Name of Lessor	Parnaliya Vikrambhai Kanjibhai
Name of the Lessee	Vrundavan Plantation Pvt Ltd
Description of Property	Survey No. 853 of Village Nidrad, Tal, sub dist & district Ahmedabad

Date of agreement	June 26, 2023
Rent per month	₹60,000
Usage	Nursery (Farm Area)
Area (Approx)	75000 Sq. Ft
Duration of Agreement	*Period of 11 months from July 01, 2023
Deposit	₹1,00,000/-

Particulars	Details
Name of Lessor	Mrs. Hevanti Tiwari
Name of the Lessee	Vrundavan Plantation Pvt Ltd
Description of Property	Shed No. 307, Sun Avenue One, Manekbaug, Ahmedabad
Date of agreement	May 09, 2023
Rent per month	Rs. 21,000/- per month
Usage	Registered Office
Area (Approx)	1500 Sq. Fts.
Duration of Agreement	From 01/04/2023 to 31/03/2024
Deposits	₹ 42,000/-

#### Insurance

Particulars	Details
Name of the Insurance Company	Bajaj Allianz General Insurance Company Limited
Name of Insured	Vrundavan Nursery and Plantation
Policy No	OG-23-2202-2802-00002726
Type of Policy	Employee Compensation Insurance Policy Schedule
Validity Period	From 15.11.2022 to 14.11.2023 (both days inclusive)
Premium Paid (Rs)	Rs. 22,936/-
Sum Insured	Total Declared wages during period of insurance: ₹59,81,040 & ₹4,41,168
Items Insured	32 Unskilled Workers
Insured Address	ISRO Colony, Satellite, Ahmadabad City, Gujarat, 380015
Additional Coverage	₹50,000/- for medical expenses

Particulars	Details
Name of the Insurance Company	Bajaj Allianz General Insurance Company Limited
Name of Insured	Vrundavan Nursery and Plantation
Policy No	OG-23-2202-2802-00002720
Type of Policy	Employee Compensation Insurance Policy Schedule
Validity Period	From 15.11.2022 to 14.11.2023 (both days inclusive)
Premium Paid (Rs)	Rs. 30,206/-
Sum Insured	Total Declared wages during period of insurance: ₹79,74,720 & ₹4,41,168
Items Insured	42 Unskilled Workers
Insured Address	ISRO Main, Ramdevnagar, Satellite, Ahmadabad City, Gujarat, 380015
Additional Coverage	₹50,000/- for medical expenses

Particulars	Details
Name of the Insurance Company	Bajaj Allianz General Insurance Company Limited
Name of Insured	Vrundavan Nursery and Plantation
Policy No	OG-23-2202-2802-00002723
Type of Policy	Employee Compensation Insurance Policy

<b>Validity Period</b>	From 11.11.2022 to 10.11.2023 (both days inclusive)
<b>Premium Paid (Rs)</b>	Rs. 6,316/-
<b>Sum Insured</b>	Total Declared wages during period of insurance: ₹7,20,000
<b>Items Insured</b>	5 Unskilled Workers
<b>Insured Address</b>	Anywhere in Gujarat
<b>Additional Coverage</b>	₹1,00,000/- for medical expenses

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	Bajaj Allianz General Insurance Company Limited
<b>Name of Insured</b>	Vrundavan Nursery and Plantation
<b>Policy No</b>	OG-23-2202-2802-00004108
<b>Type of Policy</b>	Employee Compensation Insurance Policy
<b>Validity Period</b>	From 01.03.2023 to 31.08.2023 (both days inclusive)
<b>Premium Paid (Rs)</b>	Rs. 10,500/-
<b>Sum Insured</b>	Total Declared wages during period of insurance: ₹40,68,000
<b>Items Insured</b>	25 Skilled/Unskilled Workers
<b>Insured Address</b>	Reliance Industries Limited
<b>Additional Coverage</b>	₹1,00,000/- for medical expenses

Note: All the policies are in the name of the Proprietary Unit and the unit is taken over by the Company, transfer of policy in favour of the Company is pending.



## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

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 chapter titled “Government and Other Statutory Approvals” beginning on page 147 of this Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### APPLICABLE LAWS AND REGULATIONS

#### • BUSINESS/TRADE RELATED LAWS/REGULATIONS

##### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951;

The Central Government has issued its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

##### **Consumer Protection Act, 2019 (“COPRA, 2019”)**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade

practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

## • ENVIRONMENTAL LAWS

### **Environment Protection Act, 1986**

The Environment Protection Act, 1986 (the Environment Protection Act) contains provisions for the protection and improvement of the environment on the whole. Environmental legislations such as the Water (Prevention and Control of Pollution) Act 1974 (Water Act) as amended, the Air (Prevention and Control of Pollution) Act, 1981 (Air Act) as amended, and the Environment Protection Act, 1986 (Environment Act) as amended must be complied with while undertaking manufacturing projects. Under the Environmental Protection Act, the central government executes various functions including coordination of the activities performed by the state governments, planning and execution of nation-wide programs for the prevention and control of environmental pollution, laying down standards for the emission or discharge of environmental pollutants, providing safeguards against accidents causing environmental pollutions.

### **Environment (Protection) Rules, 1986**

The Rules set standards for emissions or discharge of environmental pollutants from the industries, operations or processes, for protecting and improving the quality of the environment and preventing and abating environmental pollution. Prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas are laid down by the Central Government after considering factors such as standards for quality of environment in its various aspects laid down for an area, the maximum allowable limits of concentration of various environmental pollutants (including noise) for an area, the likely emission or discharge of environmental pollutants from an industry, process or operation proposed to be prohibited or restricted, the topographic and climatic features of an area. The biological diversity of the area which, in the opinion of the Central Government needs to be preserved, amongst other factors.

## • BUSINESS RELATED LAWS

### **The Fertilizer (Control) Order, 1985**

The Government of India has passed the Fertilizer (Control) Order, 1985 (Order) in exercise of the powers conferred to it under Section 3 of the Essential Commodities Act, 1955. As per the provisions of this Order, the Government of India has wide powers to regulate the trade in fertilizers across India. As per provision 7 of the Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the state government. The state government under provision 10 has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Under provision 8, any person intending to sell or offer for sale as industrial dealer has to make an application in Form A together with the certificate of source in form O and thereafter the controller shall grant registration in Form B. Further, Provision 15 states that the state government has power to issue a certificate of manufacture, without which no person can carry on the business of manufacture of mixtures of fertilizers, organic fertilizer and bio-fertilizer which shall be valid for period of 3 (three) years. The Government of India also has the power to regulate prices and also has the power to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

### **Seeds Act 1966 (“Seed Act”) and Seed Rules 1968 (“Seeds Rules”)**

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term “seed”, as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The

Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety.

#### • LAW RELATED TO RELEVANT STATE

##### **Shops and establishments legislations**

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments act, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

##### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

##### **The Registration Act, 1908**

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

##### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

##### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

#### • ANTI-TRUST LAWS

##### **Competition Act, 2002**

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

#### • GENERAL CORPORATE COMPLIANCE

##### **The Companies Act, 2013**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

##### **The Arbitration and Conciliation Act, 1996**

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

#### • TAX RELATED LEGISLATIONS

##### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

### **Goods and Service Tax (GST)**

Gujarat Goods and Services Tax Act, 2017

Central Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

### **• INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **Designs Act, 2000**

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years

after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

- **FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS**

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and up to 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

#### **The Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (**FEMA Rules**) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the —automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

#### **The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder**

The Foreign Trade (Regulation and Development) Act, 1992 (FTA), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a Director General of Foreign Trade ‘for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (IEC) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority, then from degradation of the resource

- **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Indian Contract Act, 1872 are also applicable to the company.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Vrundavan Plantation Private Limited” under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 26, 2022 bearing Corporate Identification Number U02003GJ2022PTC137749 issued by the Assistant Registrar of Companies, Jurisdictional Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 27, 2023 and consequently the name of our Company was changed to “Vrundavan Plantation Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated June 5, 2023. The CIN of the Company is U02003GJ2022PLC137749.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 71, 64, and 137 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 95 of this Prospectus.

### Changes in Registered Office of the Company since incorporation

The Registered Office of the Company is situated at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad-380006, Gujarat, India. There has been no change in the Registered office of our Company since incorporation.

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

1. To carry on the business of gardening, nursery, landscaping, floriculture, planters, florists, proprietors of orchard and traders, exporters, sellers and dealers in products of plantation, horticulture, gardening and to grow, raise, produce, plant, cultivate, buy, import, export, sell, trade and deal, physically or electronically, in flowers, plants, trees, shrubs, sprouts, vines, seeds, roots, fruits, and herbs.
2. To plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal and aromatic plants.
3. To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of landscape care and maintenance services for both commercial and residential customers

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Name Clause**

Sr. No.	Date of Name Change	Particulars
1.	June 5, 2023	Consequent to conversion from Private Limited Company to Public Limited Company, Name of the Company was changed from “Vrundavan Plantation Private Limited” to” Vrundavan Plantation Limited”.

- **Object Clause**

Sr. No.	Date of Passing of Resolution	Particulars
	June 8, 2023	Main Object Clause of the company was altered and the exiting object clause are as under:

		<p>I. The objects to be pursued by the company on its incorporation are</p> <ol style="list-style-type: none"> <li>1. To carry on the business of gardening, nursery, landscaping, floriculture, planters, florists, proprietors of orchard and traders, exporters, sellers and dealers in products of plantation, horticulture, gardening and to grow, raise, produce, plant, cultivate, buy, import, export, sell, trade and deal, physically or electronically, in flowers, plants, trees, shrubs, sprouts, vines, seeds, roots, fruits, and herbs.</li> <li>2. To plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal and aromatic plants.</li> <li>3. To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of landscape care and maintenance services for both commercial and residential customers</li> </ol>
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- **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	March 1, 2023	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each. was increased to ₹ 6,00,00,000/- consisting of 60,00,000 Equity shares of ₹10/- each.

#### **MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY**

Our Company has taken over the business of Vrundavan Nursery and Plantation, a proprietorship concern through Slump Sale as a running concern in the April, 2023 vide Business Succession Agreement date April 30, 2023.

#### **Acquisition or divestments of business/undertakings, mergers and amalgamations**

Our Company has taken over the business of Vrundavan Nursery and Plantation, a proprietorship concern through Business Purchase Agreement as a running concern, vide Business Succession Agreement date April 30, 2023, except this Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

#### **Financial Partners**

Our Company is not having any financial partner as on the date of filing this Prospectus.

#### **Time and Cost Overruns**

As on the date of this Prospectus, there have been no time and cost overruns pertaining to our business operations.

#### **Launch of key products or services, Capacity and Capacity Utilization, entry in new geographies or exit from existing markets**

For details pertaining to our services, capacity and capacity utilization, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 71 of this Prospectus.

#### **Injunctions or Restraining Orders**



As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

**Changes in the activities of our Company in the last Five years**

Since inception of our company, there is no change in activity of our Company.

**Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Prospectus.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

**Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Prospectus.

**Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Prospectus.

**Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Prospectus.

**Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

## OUR MANAGEMENT

Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<b>Name:</b> Upendra Tiwari <b>Father's Name:</b> Umashankar Tiwari <b>Address:</b> 4, Sankalp Bunglows, B/h Indian Petrol Pump, Nana Chiloda, Naroda, Ahmedabad, Gujarat- 382330 <b>Date of Birth:</b> November 09, 1970 <b>Age:</b> 52 Years <b>Designation:</b> Managing Director <b>Status:</b> Executive & Non Independent Director <b>DIN:</b> 09630205 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. May 05, 2023 <b>Original Date of Appointment:</b> December 26, 2022 as Executive Director of the company (since Incorporation)	1. H & M Blues Private Limited 2. Hrishkaa Greens Private Limited
<b>Name:</b> Dineshkumar Dubey <b>Father's Name:</b> Girjaprasad Dubey <b>Address:</b> 175, Sunset Row House Opp. Swaminarayan Gurukul, Drive in Road, Memnagar, Ahmedabad - 380052, Gujarat, India. <b>Date of Birth:</b> October 10, 1969 <b>Age:</b> 53 Years <b>Designation:</b> Director <b>Status:</b> Executive Director <b>DIN:</b> 10148960 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Retire by Rotation <b>Original Date of Appointment:</b> May 05, 2023 as Executive Director of the company	-
<b>Name:</b> Vishal Tiwari <b>Father's Name:</b> Upendra Tiwari <b>Address:</b> 04, Sankalp Bunglows, B/h Indian Petrol Pump, Nana Chiloda, Ahmedabad, Gujarat- 382330 India <b>Date of Birth:</b> March 09, 1998 <b>Age:</b> 25 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 08530704 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Retire by Rotation <b>Original Date of Appointment:</b> December 26, 2022 as Executive Director of the company	-
<b>Name:</b> Khyati Shah <b>Father's Name:</b> Rakesh Shukla <b>Address:</b> 202 Navkar Elegance, Friends Colony, Behind Navrang School, Near D K Patel Hall, Naranpura, Ahmedabad – 380013, Gujarat, India. <b>Date of Birth:</b> September 30, 1990 <b>Age:</b> 32 Years <b>Designation:</b> Independent Director	1. Bisil Plast Limited

<b>Status:</b> Non-Executive Director <b>DIN:</b> 09430457 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. May 05, 2023 <b>Original Date of Appointment:</b> May 05, 2023 as Non-Executive, Additional Independent Director	
<b>Name:</b> Amita Pragada <b>Father's Name:</b> Chhaganbhai Pragada <b>Address:</b> G 7, Shreedhar Appt, Shyamal Cross Road Satellite, Nr. Jivraj Bridge Ahmedabad – 380015, Gujarat, India <b>Date of Birth:</b> January 16, 1989 <b>Age:</b> 34 Years <b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 09578592 <b>Occupation:</b> Professional <b>Nationality:</b> India <b>Term:</b> Five (5) years w.e.f. May 05, 2023 <b>Original Date of Appointment:</b> May 05, 2023 as Non-Executive, Additional Independent Director	1. Viaz Tyres Limited

### Confirmations

#### As on date of this Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### Family Relationship between the Directors

Except as stated below, None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Upendra Tiwari, Promoter & Managing Director of our Company is Father of Vishal Tiwari, Non-Executive Director of the Company.

#### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

#### Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

#### Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on June 08, 2023, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹50.00 Crores.

### **Brief Profiles of Our Directors**

**Upendra Tiwari** aged 52 years, is a Promoter and Managing Director of our company. He is the founder of Vrundavan Nursery & Plantation (Proprietorship). He is non-matriculate. He is a visionary entrepreneur having vast experience in the field of Horticulture and Landscape business since 1997 and has played a pivotal role in setting up business of our Company. He has awarded as “MAN OF THE YEAR AWARD-2022” By Divya Bhaskar Group, Ahmedabad, He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company. As a leader, he always delivers value to the customers and endeavor in fulfilling their expectations.

**Dineshkumar Dubey** aged 53 years, is a director of our company. He has completed his Bachelor of Science in Agriculture and A. H. from Chandra Shekhar Azad University of Agriculture & Technology, Kanpur, in the year 1991. He has more than 27 years of Experience in the field of Agriculture, Horticulture and Landscape. He plays a vital role in the execution of projects and involved in day-to-day operation of projects in the Company. He is Driving the company's financial planning and Performing risk management by analyzing the organization's liabilities and investments.

**Vishal Tiwari** aged 25 years, is a Non-Executive Director of our Company. He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad. He possess deep insight into design and creative aspects including Creating garden designs on paper, Analyze natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects. He direct, coordinate, and oversee operations activities as professional.

**Khyati Shah** aged 32 years, is an Independent Director of the company. She is an Associate Member of The Institute of Company Secretary India since 2017. She has completed her Bachelor of Law from Gujarat University in 2016. She has also Completed Bachelor of Commerce from Gujarat University in the year 2011. She has More than 6 years of experience in the field of Corporate Compliance with legal and secretarial practices.

**Amita Pragada** aged 34 years, is an Independent Director of the company. She is an Associate Member of The Institute of Company Secretary India since 2019. She has completed her Bachelor of Law from Gujarat University in 2015. She has also Completed Bachelor of Commerce from Saurashtra University in the year 2010. She is guiding the Company with her Independent view and impartial opinion.

### **Compensation of Managing Directors and/or Whole-time Directors**

#### **Terms and conditions of employment of our Managing Director:**

**Upendra Tiwari** has been appointed as Managing Director of our Company in the Extra-Ordinary General Meeting of the company held on May 05, 2023 for a period of Five (5) years commencing from May 05, 2023.

#### **The remuneration payable is as follows:**

<b>Name</b>	Upendra Tiwari
<b>Date of Agreement</b>	May 06, 2023
<b>Period</b>	Five (5) years commencing from May 05, 2023
<b>Salary</b>	₹ 18,00,000/- per Annum
<b>Remuneration paid in FY 2022-23</b>	Not applicable

#### **Payment or benefit to Independent Directors of our Company**

We have not paid any sitting fees to our Independent Directors till the date of this Prospectus.

## Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Upendra Tiwari	32,80,728	83.66
2.	Vishal Tiwari	60,000	1.53
<b>Total</b>		<b>33,40,728</b>	<b>85.29</b>

## Interests of our Directors

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Non-Executive Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 95 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Business Overview*” on page 71 of this Prospectus and in the chapter “*Restated Financial Statement*” on page 108 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 108, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 108 of this Prospectus.

## Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

## Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

## Changes in our Company’s Board of Directors during the last three (3) years

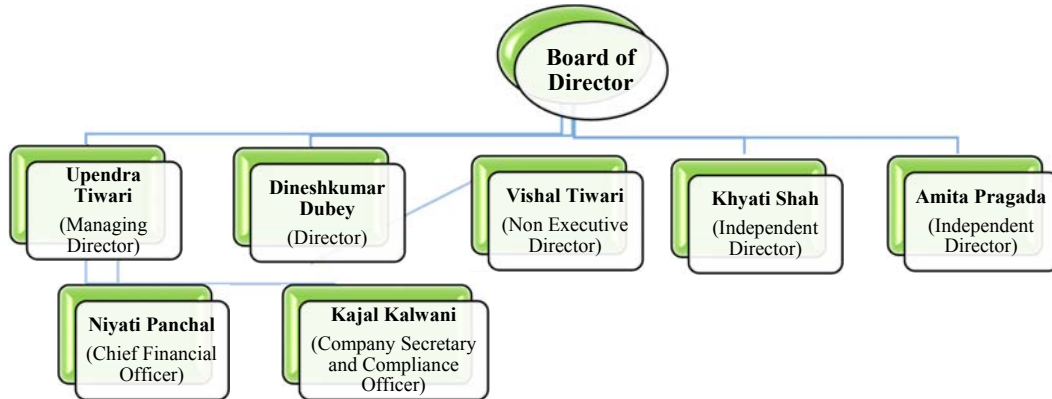
Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Upendra Tiwari	December 26, 2022	May 05, 2023	Appointment as Executive Director then Change in

Name of Directors	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
			Designation as Managing Director
Vishal Tiwari	December 26, 2022	May 05, 2023	Appointment as Executive Director then Change in Designation as Non-Executive Director
Dineshkumar Dubey	May 05, 2023	-	Appointed as Executive Director
Khyati Shah	May 05, 2023	May 10, 2023	Appointed as Non-Executive Additional Director then change in designation to Non-Executive Independent Director
Amita Pragada	May 05, 2023	May 10, 2023	Appointed as Non-Executive Additional Director then change in designation to Non-Executive Independent Director

### Management Organization Structure

The following chart depicts our Management Organization Structure



### COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

#### Constitutions of Committees

Our Company has constituted the following committees:

##### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on June 01, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Name	Designation	Status in Committee
Khyati Shah	Independent Director	Chairman
Amita Pragada	Independent Director	Member
Vishal Tiwari	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Terms of reference:**

**Role of Audit Committee**

The scope of audit committee shall include, but shall not be restricted to, the following:

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

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated June 01, 2023. The constituted Stakeholders Relationship Committee comprises the following members:

<b>Name</b>	<b>Designation</b>	<b>Status in Committee</b>
Khyati Shah	Independent Director	Chairman
Amita Pragada	Independent Director	Member
Vishal Tiwari	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### **Terms of Reference**

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

### **3. Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated June 01, 2023. The Nomination and Remuneration Committee comprises the following members:



Name	Designation	Status in Committee
Khyati Shah	Independent Director	Chairman
Amita Pragada	Independent Director	Member
Vishal Tiwari	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**The terms of reference:**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

**Our Key Managerial Personnel and Senior Management**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

**Profiles of our Key Managerial Personnel and Senior Management**

For the profile of Upendra Tiwari, Managing Director, please refer chapter titled “*Our Management - Brief Biographies of our Directors*” on page 95 of this Prospectus.

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2022-23) (₹ in Lakhs)
Kajal Kalwani Company Secretary and Compliance Officer D.O.J - May 05, 2023	LL. B, M. Com and Company Secretary	-	-	-
Niyati Panchal Chief Financial Officer D.O.J - August 10, 2023	Master of Commerece	-	-	-

**Relationship amongst the Key Managerial Personnel of our Company**

Except as sated below none of our directors and Key Managerial Personnel of our Company are related to each other.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

#### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit sharing plans for the Key Management Personnel.

#### **Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except Upendra Tiwari holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 42 of this Prospectus

#### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Dineshkumar Dubey	Chief Financial Officer	May 05, 2023	Appointed as Chief Financial Officer
		August 10, 2023	Cessation as Chief Financial Officer
Niyati Panchal	Chief Financial Officer	August 10, 2023	Appointed as Chief Financial Officer
Kajal Kalwani	Company Secretary and Compliance Officer	May 05, 2023	Appointed as Company Secretary and Compliance Officer

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 95 of this Prospectus.*

#### **Interest of Key Managerial Personnel**

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.


#### **Payment of Benefits to of Our KMPs (non-salary related)**

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 108 of this Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company is:

	<p><b>Upendra Tiwari</b> aged 52 years, is the Managing Director of our company. <b>Date of Birth:</b> November 09, 1970 <b>Personal Address:</b> 4, Sankalp Bungalows, B/h Indian Petrol Pump, Nana Chiloda, Naroda, Ahmedabad, Gujarat- 382330. <b>Permanent Account Number:</b> ADEPT6021B For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page 95 of this Prospectus.</p>
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*For details of the build-up of our Promoters’ shareholding in our Company, please see “Capital Structure – Shareholding of our Promoter” beginning on page no 42 of this Prospectus.*

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoter will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoter has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoter have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### Other ventures of Promoter

Other than as disclosed in this section, our Promoter are not involved in any other ventures.

### Change in the management and control of the Issuer

Our Promoter are the original Promoter of our Company and there has been no change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### Relationship of Promoter with our directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except Upendra Tiwari, Managing Director of our company, is Father of Vishal Tiwari, Non-Executive Director of our company.

### Interest of Promoter

Our Promoter are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing Director in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “Capital Structure” and “Our Management” beginning on pages 42 and 95, respectively of this Prospectus. For further details, please refer chapters titled “Capital Structure - Shareholding of our Promoter and Promoter Group” beginning on page 42 and “Financial Statements” on page 108, respectively of this Prospectus.

Our Promoter are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoter are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to

induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

***Interest in the properties of our Company***

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

***Interest as members of our Company***

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 42 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and they are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

**Other Interest**

Our Promoter are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company except the Business Purchase Agreement for acquiring the Proprietorship firm viz Vrundavan Nursery and Plantation and 2,68,394 Equity Shares of the Company has been issued against the Acquisition of business.

**Payment of benefits to our Promote**

Except as stated in the *Annexure –26 “Related Party Transactions”* on page 133 there has been no payment of benefits to our Promoter during the two years preceding the filing of this Prospectus.

**Guarantees**

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 108 of this Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Prospectus.

**Details of Companies / Firms from which our Promoter have disassociated**

Our Promoter have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

**Our Promoter Group**

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

**A. Individual persons who are part of our Promoter Group**

**Promoters: Upendra Tiwari**

Relationship with Promoter	
<b>Promoter</b>	<b>Upendra Tiwari</b>
Father	Umashankar Tiwari
Mother	Phool Waso Devi
Spouse	Hevanti Upendra Tiwari
Brother	Harendra Tiwari Gajendra Tiwari Ravindra Tiwari

	Raju Tiwari
Sister	Sugandhi Tiwari Sangita Tiwari
Son	Vishal Tiwari
Daughter	Shivani Tiwari Sweety Tiwari
Spouse's Father	Vishwanath Tiwari
Spouse's Mother	Devamati Tiwari
Spouse's Brother	Rajender Tiwari Jagdish Tiwari
Spouse's Sister	Indu Upadhyay Mira Tiwari

**Companies, Proprietary concerns, HUF's related to our promoter**

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	1. H & M Blues Private Limited 2. Hrishkaa Greens Private Limited 3. Amrutam Water Tech LLP
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	-

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.150 of Prospectus.

## **DIVIDEND POLICY**

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Restated Statement*" on page 108. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

## RESTATED FINANCIAL STATEMENTS

**‘Auditor’s Report on the Restated Standalone Statement of Assets and Liabilities as on May 31 2023 and March 31 2023, Profit and Loss and Cash Flows for each of the period ended on May 31 2023 and year ended March 31 2023 of Vrundavan Plantation Limited (Formerly known as Vrundavan Plantation Private Limited) (collectively, the “Restated Standalone Summary Statements”)**

To,  
**The Board of Directors  
Vrundavan Plantation Limited  
307, Sun Avenue One,  
Nr, Sun Prima Ambawadi  
Ahmedabad-380006.**

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Vrundavan Plantation Limited (**the "Company"**) for the period ended on May 31, 2023 and for year ended on March 31, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (**"IPO"**) on the EMERGE Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
  - (i) Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus (Collectively called as “Offer Document”) being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
  - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year/period ended on May 31, 2023 and March 31, 2023.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “Restated Standalone Summary Statement of Assets and Liabilities” as set out in **Annexure 1** to this report, of the Company as at May 31, 2023 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (ii) The “Restated Standalone Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the period ended May 31, 2023 and for the year ended March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (iii) The “Restated Standalone Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the period ended May 31, 2023 and for the year ended March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant

Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended May 31, 2023 and for the year ended March 31, 2023, we are of the opinion that:
  - a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial year/period to reflect the same accounting treatment as per the changed accounting policy for all reporting year/period, if any;
  - b. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year/period to which they relate and there are no qualifications which require adjustments;
  - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended May 31, 2023 and for the Financial year ended March 31, 2023, which would require adjustments in this Restated Standalone Financial Statements of the Company;
  - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report
  - f. Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies in the Restated Standalone Summary Statements;
  - g. There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;
  - h. There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;
6. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**.
7. Audit for the Financial Year 2022-23 and period ended (April – May) have been Audited by us.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended May 31, 2023 and year ended March 31, 2023, proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

**Annexure of Restated Standalone Financial Statements of the Company: -**

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
- h. Nature of Security and Terms of Repayment for Short term Borrowings appearing in Annexure 7.1 to this report;
- i. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- k. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- l. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- m. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
- n. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- o. Details of Other Current Assets as Restated appearing in Annexure 14 to this report;



- p. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
  - q. Details of Inventories as Restated appearing in Annexure 16 to this report;
  - r. Details of Cash and cash equivalent as Restated appearing in Annexure 17 to this report;
  - s. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
  - t. Details of Cost of Material Consumed as restated appearing in Annexure 19 to this report;
  - u. Details of Employee Benefit Expense as restated appearing in Annexure 20 to this report;
  - v. Details of Finance Cost as restated appearing in Annexure 21 to this report;
  - w. Details of Other Expense as restated appearing in Annexure 22 to this report;
  - x. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 23 to this report;
  - y. Details of Statement of Tax Shelter as Restated appearing in Annexure 24 to this report;
  - z. Statement of Capitalization as Restated appearing in Annexure 25 to this report;
  - aa. Details of Related Party transactions as Restated appearing in Annexure 26 to this report;
  - bb. Details of Additional Notes as Restated appearing in Annexure 27 to this report
  - cc. Details of Statement of Ratios as Restated appearing in Annexure 28 to this report;
9. We, Piyush Kothari & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI
10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

**For PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN.: 140711W**

**Piyush Kothari  
Partner  
Membership No.: 158047  
UDIN – 23158407BGUYDC5305**

**Date: 22-06-2023  
Place: Ahmedabad**

## Annexure 1 Restated Balance Sheet

(Rs. In Lakhs)

Particulars	Notes	As at 31st May, 2023	As At 31st March 2022
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	391.67	1.00
(b) Reserves and Surplus	3	22.15	-
<b>Total Equity</b>		<b>413.82</b>	<b>1.00</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	17.45	-
(b) Deferred Tax Liabilities (Net)	10	0.02	-
<b>Total Non-Current Liabilities</b>		<b>17.47</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	178.76	-
(b) Trade Payable	6		
(i) Total outstanding dues of Micro Enterprise and Small Enterprises		869.20	-
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		715.77	-
(c) Other Current Liabilities	7	118.29	-
(d) Short-Term Provisions	8	8.36	-
<b>Total Current Liabilities</b>		<b>1,890.38</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,321.67</b>	<b>1.00</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	12	19.28	-
Other Non-Current Assets	14	1.77	-
<b>Total Non-Current Assets</b>		<b>21.05</b>	<b>-</b>
<b>Current Assets</b>			
Short-Term Loans and Advances	13	63.56	-
Other Current Assets	14	2.20	-
Trade Receivables	15	1,193.89	0.70
Inventories	16	1,000.12	-
Cash and Bank Balances	17	40.85	0.30
<b>Total Current Assets</b>		<b>2,300.62</b>	<b>1.00</b>
<b>TOTAL ASSETS</b>		<b>2,321.67</b>	<b>1.00</b>

## Annexure 2 Restated Statement Of Profit &amp; Loss

(Rs. In Lakhs)

Particulars	Annexure	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Revenue</b>			
Revenue from operations	18	180.68	-
Other income		-	-
<b>Total Income</b>		<b>180.68</b>	<b>-</b>
<b>Expenses</b>			
Cost of materials consumed	19	96.40	-
Employee Benefits Expense	20	0.57	-
Finance Costs	21	3.38	-
Depreciation and amortisation Expense	12	0.28	-
Other Expenses	22	54.49	-
<b>Total Expenses</b>		<b>155.12</b>	<b>-</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>25.56</b>	<b>-</b>
Exceptional/Prior Period Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>25.56</b>	<b>-</b>
<b>Tax Expense</b>			
Current tax		8.21	-
Deferred tax (credit)/charge		0.02	-
<b>Total Tax Expenses</b>		<b>8.23</b>	<b>-</b>
<b>Profit for the period / year</b>		<b>17.33</b>	<b>-</b>
a) Basic/Diluted EPS		<b>0.52</b>	<b>0.00</b>
b) Adjusted/Diluted EPS		<b>0.52</b>	<b>0.00</b>

## **NOTES TO THE RESTATEMENT**

### **A. Background of the Company**

Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporate his proprietorship named M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our promoter with his vision identified the future requirement for the landscaping and gardening. He believes that now gardening is not the not the job of neighborhood Mali's, rather it has emerged as a lucrative business in today's world. Hence, he also started recruiting manpower's to provide garden, landscaping and roof top garden services etc. Landscape, roof-top gardening and avenue plantations including online purchase of plants are concepts that have today acquired decent business size. After successfully running of two years as a nursery business, our Promoter, Mr. Upendra Tiwari has started taking contracts for the annual maintenance services from the different organisations. In initial years it was surrounded services upto the local territory of Ahmedabad only. After achieving the two successful years in maintenance services within the Ahmedabad, the proprietorship got its first major milestone by signing the Contract for maintenance of township in, Jamnagar. From F.Y. 2001, our Promoter has catered many good contracts from renowned infrastructure companies for developing and maintaining their projects and sites based in Ahmedabad.

In F.Y. 2009-10, Our Promoter started bidding for the tenders open by the Government through its proprietorship M/s. Vrundavan Nursery & Plantation. Because of his more than decade of experience in the gardening and landscaping industry, we got the tender to develop some government projects as well, which works as a turning point of our business expansion vision. We also got the chances to serve some of giant organisation in the different field.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities."

#### **b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c. REVENUE RECOGNITION:**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

#### **d. FOREIGN CURRENCY TRANSACTIONS**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the yearend rates.

**Exchange difference**

"Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the yearend being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year. "

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

**e. INVESTMENTS**

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS****(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

**h. INVENTORIES**

"Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale."

**i. IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**j. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

**(ii) Post employment benefits:**

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the

provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iii) **Defined benefit Plans**

**Unfunded Plan:**The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

**k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**l. EARNINGS PER SHARE**

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

**m. TAXATION**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

(i) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) **Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) **Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**o. SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

**p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company **considers** all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**q. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight-line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**r. Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.



## Annexure 3 Restated Statement Of Cash Flows

(Rs. In Lakhs)

Particulars	For the Period Ended on 31st May, 2023	For the Year Ended on 31st March, 2023
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax paid	25.56	-
<b>Adjustments for:</b>		
Depreciation and amortization	0.28	-
Finance Cost	3.38	-
<b>Operating profit before working capital changes</b>	<b>29.22</b>	<b>-</b>
<b>Changes in Working Capital:</b>		
Increase/(decrease) in Trade Payables	1,584.97	-
Increase/(decrease) in Other Current Liabilities	118.29	-
Increase/(decrease) in Short term Provisions	8.36	-
(Increase)/decrease in Inventories	(1,000.12)	-
(Increase)/decrease in Trade Receivables	(1,193.19)	(0.70)
(Increase) / decrease in Other Current Assets	(2.20)	-
(Increase)/decrease in Non-Current Assets	(1.77)	-
<b>Changes in Working Capital</b>	<b>(485.66)</b>	<b>(0.70)</b>
<b>Cash generated from / (Utilized in) Operations</b>	<b>(456.44)</b>	<b>(0.70)</b>
Less: Income Tax paid	(8.21)	-
<b>Net Cash generated from / (Utilized in) Operating Activities (A)</b>	<b>(464.65)</b>	<b>(0.70)</b>
<b>Cash Flow from Investing Activities</b>		
Addition in Property, Plant and Equipment's and Intangible Assets	(19.56)	-
<b>Net Cash utilized in Investing Activities (B)</b>	<b>(19.56)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
Proceed from issuance of shares	390.67	1.00
Net of Repayment/Proceeds from Long Term Borrowings	17.45	-
Proceeds from Security Premium	4.82	-
Interest/Finance Charges Paid	(3.38)	-
Net of Repayment/Proceeds from Short Term Borrowings	178.76	-
(Increase) / decrease in short term Loans and Advances	(63.56)	-
<b>Net Cash generated / (utilized in) in Financing Activities (C)</b>	<b>524.76</b>	<b>1.00</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>40.55</b>	<b>0.30</b>
<b>Cash and Cash Equivalents as on 1st April, 2023</b>	<b>0.30</b>	<b>-</b>
<b>Cash and Cash Equivalents as on 31st May, 2023</b>	<b>40.85</b>	<b>0.30</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

#### Annexure 4: Statement of Notes to The Restated Financial Information

##### C. Contingent liabilities and commitments

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> May, 2023	As at 31 <sup>st</sup> March, 2023
<b>Claims against the Company not acknowledged as debt</b>		
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-
Bank Guarantees	-	-
Indirect Tax Liability	-	-
Amount of Capital Commitments	-	-
Corporate Guarantee Given by Company *	-	-

##### D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> May, 2023	As at 31 March,2023
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>		
Earning	-	-
Purchase	-	-
Expense	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 <sup>st</sup> May, 2023	As at 31 March,2023
Foreign Currency Exposure that has not been Hedged by Derivative Instruments	-	-

##### F. Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials:

There is no change in significant accounting policies adopted by the Company.

##### G. Notes on Restatement Made in The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.
- 9) Company has Unsecured loan MAS Financial Services Limited which is Outstanding amount of Rs.25.86 lakhs as on 31st May, 2023. Due to Settlement of security deposits with loan, the repayment schedule differs from books of account. As we have not received revised repayment schedule, we are not able to comment on the same.

##### H. Restatement adjustments, Material regroupings and non-adjusting item

###### (a). Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
-------------	-----------------------------	-----------------------------

Profit after tax as per audited financial statements	17.33	-
Adjustments to net profit as per audited financial statements		
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	-
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	0.00	
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(0.00)	
<b>Total adjustments</b>	<b>(0.00)</b>	
<b>Restated profit after tax for the period/ years</b>	<b>17.33</b>	

**Note:**

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b). Explanatory notes for the restatement adjustments**

i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment:**

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the grouping's as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**(C). Reconciliation of restated Equity / Networth:**

**(Amount in Lakhs)**

Particulars	As at 31st May, 2023	As at 31st March, 2023
<b>Equity / Networth as per Audited Financials</b>	413.82	1.00
Adjustment for:		
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(0.00)	
Prior Period Adjustments	-	-
<b>Equity / Networth as Restated</b>	<b>413.82</b>	<b>1.00</b>

**To give Explanatory Notes Regarding Adjustment: -**

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the grouping's as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**Annexure 5: Restated Statement Of Share Capital**

**(Amount in Lakhs)**

Particulars	As at 31st May, 2023	As at 31st March, 2022
<b>AUTHORIZED CAPITAL</b>		
Equity shares of Rs. 10 each		-
- Number of shares	60,00,000.00	10,000.00
- Amount in Rs.	600.00	1.00
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
Equity shares of Rs. 10 each		
- Number of shares	39,16,728.00	10,000.00
- Amount in Rs.	391.67	1.00

<b>Total</b>	<b>391.67</b>	<b>1.00</b>
--------------	---------------	-------------

- (a) During the year period 2023-24, company has issued 2,68,394 equities share at face value of Rs. 10/- as on the date of 6th May, 2023.
- (b) During the year period 2023-24, company has issued 48,000 equities share at face value of Rs. 10/- as on the date of 24th April, 2023.
- (c) During the year period 2023-24, company has issued 35,90,334 equities share at face value of Rs. 10/- as on the date of 10th May, 2023.

<b>Particulars</b>	<b>As at 31st May, 2023</b>	<b>As at 31st March, 2022</b>
<b>Equity shares of Rs. 10 each</b>		
<b>Upendra Umashakar Tiwari</b>		
- Number of shares	32,80,728	5,000
- Percentage holding (%)	83.76%	50.00%
<b>Vishal Tiwari</b>		
- Number of shares	60,000	5,000
- Percentage holding (%)	1.53%	50.00%
<b>Ajitkumar Naryanbhai Patel</b>		
- Number of shares	1,92,000	-
- Percentage holding (%)	4.90%	-
<b>Shailesh Ishvarbhai Charola</b>		
- Number of shares	96,000	-
- Percentage holding (%)	2.45%	-
<b>Satishbhai Babulal Shah</b>		
- Number of shares	96,000	-
- Percentage holding (%)	2.45%	-
<b>Hetal Mihir Shah</b>		
- Number of shares	96,000	-
- Percentage holding (%)	2.45%	-
<b>Swetha Konkessa</b>		
- Number of shares	48,000	-
- Percentage holding (%)	1.23%	-
<b>Yashwanthgoud Konkessa</b>		
- Number of shares	48,000	-
- Percentage holding (%)	1.23%	-
<b>Name of the Promoter</b>	<b>% Held</b>	<b>% Change</b>
Upendra Umashakar Tiwari	83.76%	33.76%
Vishal Tiwari	1.53%	-48.47%
<b>Name of the Promoter</b>	<b>% Held</b>	<b>% Change</b>
Upendra Umashakar Tiwari	50.00%	100.00%
Vishal Tiwari	50.00%	100.00%

<b>Particulars</b>	<b>Shares held by Promoters at the end of the year For 31st May, 2023</b>		
	<b>No of Shares</b>	<b>% of total Shares</b>	<b>% Change during the year</b>
Upendra Umashakar Tiwari	32,80,728	83.76%	33.76%
Vishal Tiwari	60,000	1.53%	-48.47%
Ajitkumar Naryanbhai Patel	1,92,000	4.90%	100.00%
Shailesh Ishvarbhai Charola	96,000	2.45%	100.00%
Satishbhai Babulal Shah	96,000	2.45%	100.00%
Hetal Mihir Shah	96,000	2.45%	100.00%
Swetha Konkessa	48,000	1.23%	100.00%
Yashwanthgoud Konkessa	48,000	1.23%	100.00%

Terms & Rights attached to Equity Shares:

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid-up

amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

**Annexure 6: Restated Statement of Reserves and Surplus (Rs. In Lakhs)**

Particulars	As at 31 <sup>st</sup> May, 2023	As At 31 <sup>st</sup> March, 2023
<b>A. Securities premium account</b>		
Opening Balance	-	
Add: On shares issued	363.85	
Less: Issue of Bonus Shares	(359.03)	
Balance as at end of the Period	4.82	-
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>		
Opening Balance	-	-
Add: Current Year Profit	17.33	-
Balance as at end of the Period	17.33	-
Total (A+B)	22.15	

**Notes:**

1. The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
2. The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

**Annexure 7: Restated Statement Of Long- Term / Short-Term Borrowings (Rs. In Lakhs)**

Particulars	As at 31 <sup>st</sup> May, 2023		As at 31 <sup>st</sup> March, 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>				
<b>(a) Loans from Banks</b>	60.45	135.76	-	-
<b>(b) Current Maturity</b>	(43.00)	43.00	-	-
	<b>17.45</b>	<b>178.76</b>	-	-

**Annexure 7.1: Restated Statement of Details Regarding Loan From Bank (Secured and Unsecured)**

Long Term Borrowings (Secured and Unsecured)								
Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Deutsche Bank	Business Loan	25.00	9.94	17.50%	36 Monthly Installment of Rs. 89,755.00	-	-
2	Hero Fincorp	Business Loan	20.25	8.62	18.50%	36 Monthly Installment of Rs. 73,718.00	-	-
3	Magma Investing	Business Loan	20.24	7.98	18.00%	36 Monthly Installment of Rs. 73,169.00	-	-
4	Mas Financial Services Limited	SME LOAN	53.00	25.86	14.00%	36 Monthly Installment of Rs. 1,81,141.00	-	-
5	Mas Financial Services Limited	SME LOAN	27.00			36 Monthly Installment of Rs. 92,280.00	-	-
6	IDFC Bank	Business Loan	20.40	8.04	18.00%	36 Monthly Installment of Rs. 73,751.00	-	-
Short Term Borrowings (Secured)								
1	ICICI BANK - CC	Working Capital Loan	100.00	98.67	12.95%	Repayable on Demand	Hypothecation of Stock & Receivables Included stocks of raw material spares consumables, WIP & finished goods and Receivables of the company.	Personal Guarantee 1. Shreenath Shopping Center 2. Sankalp bungalows 3. Sankalp Shed 4. Sun Avenue One
1	ICICI BANK - OD	Working Capital Loan	72.70	40.62	12.05%	Repayable on Demand	Personal Guarantee 1. Shreenath Shopping Center	

							2. Sankalp bungalows 3. Sankalp Shed 4.Sun Avenue One	
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**Annexure 8: Deferred Tax Assets/Liabilities****(Amount in Lakhs)**

Particulars	As at 31st May, 2023	As at 31 March, 2023
<b>Deffered Tax Assets &amp; Liabilities Provision</b>		
WDV As Per Companies Act 2013	19.28	-
WDV As Per Income Tax Act	19.19	-
<b>Difference in WDV</b>	<b>0.09</b>	-
Gratuity Provision	-	-
Unabsorbed Depreciation & Business Loss	-	-
<b>Total Timming Differece</b>	<b>0.09</b>	-
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	0.02	-
<b>Deffered Tax Assets &amp; Liabilities Summary</b>		
<b>Opening Balance of (DTA) / DTL</b>	0.00	-
Add: Provision for the Year	0.02	-
Closing Balance of (DTA) / DTL	<b>0.02</b>	-

**Note:** In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

**Annexure 9: Restated Statement Of Provisions****( Amount in Lakhs)**

Particular	As at 31st May, 2023		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>				
Provision for gratuity & Leave Encashment	-	-	-	-
Provision for Expenses & Others	-	0.15	-	-
Provision For Income Tax	-	8.21	-	-
	-	<b>8.36</b>	-	-

**Note:**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 10: Restated Statement Of Trade Payable****(Amount in Lakhs)**

Particulars	As at 31st May, 2023	As at 31st March, 2023
Dues of micro and small enterprises (refer note below)	869.20	-
Dues to others	715.77	-
Creditors for Expenses		
	<b>1,584.97</b>	-

**Annexure 10.1: Trade Payables Ageing Schedule****(Amount in Lakhs)**

Particulars	As at 31st May, 2023	As at 31st March, 2023
<b>Disputed Dues</b>	-	-
<b>Undisputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	869.20	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>(b) Other</b>		
Less than 1 year	715.77	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-



**Note: Micro and Small Enterprises**

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status to extent under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
  - I. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
  - II. Interest paid during the period / year to MSME.
  - III. Interest payable at the end of the accounting period / year to MSME.
  - V. Interest accrued and unpaid at the end of the accounting period / year to MSME.
  - V. The MSME Suppliers shown as above are taken over from the proprietorship concern, the MSME suppliers are due for less than 45 Days, on account of this no interest provision made at the end of the period.  
Management believes that the figures for disclosures, if any, will not be significant.
2. Trade Payables as on 31st May, 2023 has been taken as certified by the management of the company

**Annexure 11: Restated Statement Of Other Current Liabilities****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31st May, 2023</b>	<b>As at 31st March, 2023</b>
<b>Other Current Liabilities</b>		
Statutory dues	104.72	-
Advance from customers	13.57	-
	<b>118.29</b>	-

**Notes:**

1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 12: Restated Statement of Property, Plant and Equipment**

<b>Gross block</b>	<b>Computer &amp; Camera</b>	<b>Furniture &amp; Fixture</b>	<b>Plant and Machinery</b>	<b>Air Condition</b>	<b>Moblie &amp; TV</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-
Additions	0.48	0.95	15.83	1.51	0.79	19.56
Disposals	-	-	-	-	-	-
<b>Balance as at 31 May 2023</b>	<b>0.48</b>	<b>0.95</b>	<b>15.83</b>	<b>1.51</b>	<b>0.79</b>	<b>19.56</b>
<b>Accumulated depreciation and amortisation</b>						
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-
Depreciation charge	0.02	0.01	0.20	0.02	0.03	0.28
Deduction/ Adjustment	-	-	-	-	-	-
<b>Balance as at 31 May 2023</b>	<b>0.02</b>	<b>0.01</b>	<b>0.20</b>	<b>0.02</b>	<b>0.03</b>	<b>0.28</b>
<b>Net block</b>						
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-
<b>Balance as at 31 May 2023</b>	<b>0.46</b>	<b>0.94</b>	<b>15.63</b>	<b>1.49</b>	<b>0.76</b>	<b>19.28</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 13: Restated Statement of Loans And Advances****(Rs. In Lakhs)**

Particular	As at 31st May, 2023		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	10.58	-	-
Security Deposit	-	40.15	-	-
Advance To Gokul	-	3.26	-	-
Other Advances	-	9.57	-	-
	-	<b>63.56</b>	-	-

**Note: -**

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against advances given to suppliers.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14: Other Current Assets****(Rs. In Lakhs)**

Particulars	As at 31st May, 2023		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term
Balance with Revenue Authorities	1.77	-	-	-
Pre-IPO Exp	-	2.20	-	-
	<b>1.77</b>	<b>2.20</b>	-	-

**Note: -**

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 15: Restated Statement Of Trade Receivables****(Rs. In Lakhs)**

Particulars	As at 31st May, 2023	As at 31st March, 2023
<b>Undisputed -Considered Good</b>		
<b>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</b>		
Over Six Months	-	-
Others	-	-
<b>2. From Others</b>		
Less Than Six Months	1,193.89	0.70
6 Months to 1 Year	-	-
1 Year to 2 Years	-	-
2 Years to 3 Years	-	-
More Than 3 Years	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-
(iii) Undisputed – credit impaired	-	-
(iv) Disputed – considered good	-	-
(v) Disputed – which have significant increase in credit risk	-	-
(vi) Disputed– credit impaired	-	-
	<b>1,193.89</b>	<b>0.70</b>

**Note:**

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables as on 31st May, 2023 has been taken as certified by the Management of the Company.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 16: Restated Statement Of Inventories**

(Rs. In Lakhs)

Particulars	As at 31st May, 2023	As at 31st March, 2023
Finished Goods	1,000.12	-
	<b>1,000.12</b>	<b>-</b>

**Note:** Value of Inventories as on 31st May, 2023 has been taken as certified by the management of the company.

**Annexure 17: Restated Statement Of Cash And Bank Balances**

(Rs. In Lakhs)

Particulars	As at 31st May, 2023	As at 31st March, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	32.66	-
<b>Balances with Banks</b>	8.19	0.30
	<b>40.85</b>	<b>0.30</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 18: Restated Statement of Revenue from Operations**

(Rs. In Lakhs)

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Revenue from operations</b>		
Sale of Services	84.41	-
Sale of Trading	96.26	-
	<b>180.68</b>	<b>-</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 19. Cost of material consumed**

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
Opening Stock	-	-
Add: Domestic Purchases	1,096.52	-
Less: Closing Stock	1,000.12	-
	<b>96.40</b>	<b>-</b>

**Annexure 20: Restated Statement of Employee Benefit expense**

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
Salaries, wages and bonus	0.57	-
	<b>0.57</b>	<b>-</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 21: Restated Statement of Finance Costs**

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Interest expense:</b>		

Long Term Interest Expense	1.33	-
Short Term Interest Expense	1.64	-
Other Finance Cost	0.41	-
	<b>3.38</b>	-

**Notes:**

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure22: Restated Statement of Other Expenses (Amount in Lakhs)**

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Administrative, Selling and Other Expenses</b>		
Bank Charges	0.03	-
Labour Salary and Exp	24.39	-
Labour Licence Expense	0.02	-
Site Expense	5.95	-
Freight Charges	0.02	-
Professional Tax	0.17	-
Repair & Maintenance Expense	0.16	-
Providend Fund	7.96	-
Site Labour Charges	1.73	-
Office Expense	0.86	-
Tractor Expense	0.24	-
Insurance Expenses	0.33	-
Auditor Fees	0.15	-
Petrol & Diesel Expenses	0.83	-
ROC Fees	8.84	-
Telephone And Postage Expenses	0.16	-
Printing and Stationary Expenses	0.02	-
Rates and Taxes	0.69	-
Transportation Expenses	1.94	-
<b>Total</b>	<b>54.49</b>	-
<b>Grand Total</b>	<b>54.49</b>	-

**Notes:**

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 23: Restated Statement of Accounting and Other Ratios**

Sr. No	Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
A	Net worth, as restated (□)	415.80	1.00
B	Profit after tax, as restated (□)	19.31	-
	<b>Weighted average number of equities shares outstanding during the period/ year</b>		
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	37,44,633	2,630
D	For Basic/Diluted earnings per share (Post Bonus Issue)	37,44,633	35,92,964
	<b>Earnings per share</b>		
E	Basic/Diluted earnings per share prior to bonus issue (□) (B/C)	0.47	0.00

<b>F</b>	Adjusted Diluted earnings per share after bonus issue (□) (B/D)	0.47	0.00
<b>G</b>	<b>Return on Net Worth (%) (B/A*100)</b>	4.64%	0.00%
<b>H</b>	Number of shares outstanding at the end of the period/ year	39,16,728	10,000
<b>I</b>	Number of shares outstanding at the end of the period/ year after Bonus Issue	39,16,728	10,000
<b>J</b>	<b>Net asset value per equity shares of □ 10 each(A/H)</b>	<b>0.00</b>	<b>0.00</b>
<b>K</b>	<b>Net asset value per equity shares of □ 10 each after Bouns Issue (A/I)</b>	<b>0.00</b>	<b>0.00</b>
<b>L</b>	Face value of equity shares (□)	10.00	10.00
<b>M</b>	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	29.46	-

**Notes :** □

- 1) The ratios have been computed in the following manner:
  - a. Basic and Diluted earnings per share (□)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
  - b. Return on Net Worth (%)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
  - c. Net Asset Value per equity share (Rs.)  $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$
- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of
- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
- 6) Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation □ Other Income

**Annexure 24: Statement of Tax Shelter**

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>Profit before tax, as restated (A)</b>	25.56	-
Tax rate (%) (B)	25.17%	25.17%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>6.43</b>	-
<b>Adjustments</b>		
<b>Permanent differences</b>		
Addition under section 28 to 44DA	8.79	-
<b>Total permanent differences (D)</b>	<b>8.79</b>	-
<b>Timing differences</b>		
Depreciation difference as per books and as per tax	0.03	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	1.76	-
<b>Total timing differences (E)</b>	<b>(1.73)</b>	-
<b>Net adjustments(G)=(D+E+F)</b>	<b>32.62</b>	-
<b>Brought Forward Loss (ab)</b>	-	-
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-
<b>Carried Forward Loss</b>	-	-
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	<b>32.62</b>	-

<b>Tax impact of adjustments (I)=(H)*(B)</b>	8.21	-
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	14.64	-
<b>Minimum Alternate Tax (MAT)</b>		
<b>Income as per MAT **</b>	<b>25.56</b>	-
<b>Less:- Business Loss or Unabsorbed Depre w.e. Lower</b>	-	-
<b>Net Income as per MAT</b>	<b>25.56</b>	-
<b>Tax as per MAT</b>	<b>4.27</b>	-
<b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher</b>	<b>8.21</b>	-
<b>Tax paid as per "MAT" or "Normal"provision</b>	<b>Normal</b>	<b>Normal</b>

**Notes:**

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2023 have not been computed as there is no income during the FY 2022-23.
3. Figures for the Period ended 31st May, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

**Annexure 25: Restated Statement of Capitalization**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	178.76	178.76
Long- term (A)	17.45	17.45
<b>Total Borrowings (B)</b>	<b>196.21</b>	<b>196.21</b>
<b>Shareholders' funds</b>		
Share capital	391.67	[-]
Reserves and surplus	22.15	[-]
<b>Total Shareholders' funds (C)</b>	<b>413.82</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.04</b>	<b>[-]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.47</b>	<b>[-]</b>

\* equity= total shareholders' funds

**Notes:**

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

**Annexure 26: Restated Statement of Related Party Transaction****(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.05.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-05-23	Amount of Transaction credited in 1-4-22 to 31-05-23	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 01.04.2022 Payable/(Receivable)
Upendra Tiwari	Director	Share Capital	328.57	-	328.07	0.50	-	0.50	-
Vishal Tiwari	Director	Share Capital	6.00	-	5.50	0.50	-	0.50	-
Goku Nursury	Spouse of director is propreitor	Loan Given	(3.26)	41.31	38.04	-	-	-	-



## Annexure 27: Additional Notes

- A. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease documents are duly executed in favour of the lessee) are held in the name of the Company.
- B. The Company does not have any investment property.
- C. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st May 2023:
  - (i) repayable on demand; or,
  - (ii) without specifying any terms or period of repayment."
- E. The company is not declared willful defaulter by any bank or financial institution or other lender.
- F. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- G. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- H. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I. 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J. No transactions have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K. The Company has not traded or invested in crypto currency or Virtual Currency during the financial year.
- L. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.
- M. Related Parties Identified by the Management.

**Annexure 28: Restated Statement of Ratios**  
**Lakhs)**

(Amount in

Sr No.	Particulars	Period Ended 31st May, 2023	Year Ended 31st March, 2023
<b>1</b>	<b>Current Ratio (in times)</b>		
	Current Assets	2,300.62	1.00
	Current Liabilites	1,890.38	-
	<b>Current Ratio</b>	<b>1.22</b>	<b>NA</b>
<b>2</b>	<b>Debt-Equity Ratio (in times)</b>		
	Total Debts	196.21	-
	Share Holder's Equity + RS	413.82	1.00
	<b>Debt-Equity Ratio</b>	<b>0.47</b>	<b>NA</b>
<b>3</b>	<b>Debt Service Coverage Ratio (in times)</b>		
	Earnings available for debt service	-	-
	Interest + Installment	-	-
	<b>Debt Service Coverage Ratio</b>	<b>NA</b>	<b>NA</b>
<b>4</b>	<b>Return on Equity Ratio (in %)</b>		
	Net After Tax	17.33	-
	Share Holder's Equity	207.41	0.50
	<b>Return on Equity Ratio</b>	<b>8.35%</b>	<b>0.00%</b>
<b>5</b>	<b>Inventory Turnover Ratio (in times)</b>		
	Cost of Goods Sold	96.40	-
	Average Inventory	500.06	-
	<b>Inventory turnover ratio</b>	<b>0.19</b>	<b>NA</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio (in times)</b>		
	Net Credit Sales	180.68	-
	Average Receivable	597.30	0.35
	<b>Trade Receivables Turnover Ratio</b>	<b>0.30</b>	<b>-</b>
<b>7</b>	<b>Trade Payables Turnover Ratio (In Times)</b>		
	Credit Purchase	1,096.52	-
	Average Payable	792.49	-
	<b>Trade Payables Turnover Ratio</b>	<b>1.38</b>	<b>NA</b>

8	<b>Net Capital Turnover Ratio (In Times)</b>		
	Revenue from Operations	180.68	-
	Net Working Capital	410.24	1.00
	<b>Net capital turnover ratio</b>	<b>0.44</b>	-
9	<b>Net Profit ratio (in %)</b>		
	Net Profit	17.33	-
	Sales	180.68	-
	<b>Net Profit ratio</b>	<b>9.59%</b>	<b>NA</b>
10	<b>Return on Capital employed (in %)</b>		
	Earnings Before Interest and Taxes	28.94	-
	Capital Employed	431.27	1.00
	<b>Return on Capital employed</b>	<b>6.71%</b>	<b>0.00%</b>
11	<b>Return on investment. (in %)</b>		
	Return	-	-
	Investments	-	-
	<b>Return on investment</b>	<b>NA</b>	<b>NA</b>

Note: Reason for the ratios are not disclosed wrt comparative between FY 22-23 & Up to 31.05.2023 as data provided of previous year is year on year basis and Current Period Data provided is of two Months.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on May 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 18 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Ultra Rich Weddings Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the period ended on May 31, 2023 included in this Prospectus beginning on page 108 of this Prospectus.

### BUSINESS OVERVIEW

In our nursery business segment, our product in plantation includes Big Trees, Shrubs, Ground Covers, Climber, Indoor Plants, etc. We also trade in Pots which includes plastic pots, terracotta pots, self-watering pots, hanging pots, vertical gardens including pots of different materials like brass and ceramic, etc. We also trade gardening tools along with the all necessary accessories for the gardening. We do trade of garden inputs as well, which includes plant foods, organic pesticides, potting mixes, nutrients, etc.

In our service business segment, we do lawn mowing services, brush and jungle cleaning activities, hedge trimming activity, watering on road side plants. We also take maintenance contracts for the different organisations which also includes the government departments.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

There is no any significant development occurred in the Company after the balance sheet as on May 31, 2023.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

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

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company’s inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

### OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under Chapter titled “Restated Financial Statement” beginning on page 108 of the Prospectus.

### RESULTS FOR STUB PERIOD

(₹ in lakhs)

Particulars	For the Period ended on May 31, 2023
-------------	--------------------------------------

<b>Income from continuing operations</b>	
Revenue from operations	180.68
<b>Total Revenue</b>	<b>180.68</b>
<b>Expenses</b>	
Cost of Material Consumed	96.40
Employee Benefit Expenses	0.57
Finance Costs	3.38
Depreciation and amortization expenses	0.28
Other expenses	54.49
<b>Total Expenses</b>	<b>155.12</b>
% to total revenue	85.85
<b>EBDITA</b>	<b>29.22</b>
<b>% to total revenue</b>	<b>16.17</b>
<b>Restated profit before tax from continuing operations</b>	<b>25.56</b>
<b>Exceptional Item</b>	
Total tax expense	8.23
<b>Restated profit after tax from continuing operations (A)</b>	<b>17.33</b>
<b>% to total revenue</b>	<b>9.59</b>

#### **Total Income:**

The Company has been incorporated in December 26, 2022. However, the Company had taken over the proprietary running business of promoter viz. Vrundavan Plantation and Nursery. The proprietary business was in the filed since 1997. The total Income of the Company for the period ended on May 31, 2023 was ₹180.68 lacs.

#### **Total Expenditure:**

The Total Expenditure for the Period ended on May 31, 2023 was ₹155.12 lacs which included material cost of ₹96.40 lacs (53.35% of total revenue), Other Expenses of ₹54.49 lacs (30.16% of total revenue). The other expenses include the provident fund payment 7.96 lacs of the labour expenses.

#### **EBDITA**

The EBDITA was ₹29.22 lacs which is 16.17 % of the total revenue.

#### **PAT**

Profit after tax was ₹17.33 lacs which is 9.59% of the total revenue.

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 18 of this Prospectus. To our knowledge,

except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from sale of plantation and sale of services.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 18 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of Trading and service industry, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no 64 of this Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

Our Company is not dependent on any single or few suppliers of customers.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 64 and 71, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

### Secured Loan:

Sr. No	Name of the Bank/ NBFC	Amount Sanctioned	Amount o/s as on 31-05-2023	Rate of Int.	Tenure
1.	ICICI Bank Limited	100.00	98.67	4.90 % Repo Rate & 6.45% Spread	Repayable on Demand
2.	ICICI Bank Limited	72.70	37.09	12.05 %	Repayable on Demand
	<b>Total</b>	<b>172.70</b>	<b>135.76</b>		

### Terms and Conditions

1. 2 % over the documented rate will be charged from next day of due date till such time the default amount is paid.
2. In case of excess drawing power but within sanctioned limit or over sanction limit, Non-renewal of limits, interest will be charged 2 % over the documented rate.
3. Processing fees 0.50% (exclusive of service tax and statutory levies, if any).
4. Non-compliance of sanction terms pertaining to security creation- For the first 15 days of delay Nil. Delay > 15 days 1% p.a.

### Unsecured Loans:

Sr. No	Name of the Bank/ NBFC	Amount Sanctioned	Amount o/s as on 31-05-2023	Rate of Int.	Tenure
3.	MAS Financial Services Ltd	53,00,000	25.86	-	36 Months
4.	MAS Financial Services Ltd	27,00,000		-	36 Months
5.	Deutsche Bank	25,00,000	9.94	17.50	36 Months
6.	IDFC First Bank	20,40,000	8.04	18.00	36 Months
7.	Magma Fincorp Limited	20,00,000	7.98	18.00	36 Months
8.	Hero Fincorp	20,25,000	8.63	18.50	36 Months
	<b>Total</b>	<b>1,65,65,000</b>	<b>60.45</b>		

### Note:

The Proprietorship Concern "Vrundavan Nursery and Plantation" has been taken over by the company on April 30, 2023 all the loans which are sanctioned in the name of Proprietary concern are transferred to the company and confirmation from the NBFC/Banks are yet to be obtained.

**OTHER FINANCIAL INFORMATION**

**Accounting Ratios**

<b>Sr No.</b>	<b>Particulars</b>	<b>Period Ended 31st May, 2023</b>	<b>Year Ended 31st March, 2023</b>
<b>1</b>	<b>Current Ratio (in times)</b>		
	Current Assets	2,300.62	1.00
	Current Liabilites	1,890.38	-
	<b>Current Ratio</b>	<b>1.22</b>	<b>NA</b>
<b>2</b>	<b>Debt-Equity Ratio (in times)</b>		
	Total Debts	196.21	-
	Share Holder's Equity + RS	413.82	1.00
	<b>Debt-Equity Ratio</b>	<b>0.47</b>	<b>NA</b>
<b>3</b>	<b>Debt Service Coverage Ratio (in times)</b>		
	Earnings available for debt service	-	-
	Interest + Installment	-	-
	<b>Debt Service Coverage Ratio</b>	<b>NA</b>	<b>NA</b>
<b>4</b>	<b>Return on Equity Ratio (in %)</b>		
	Net After Tax	17.33	-
	Share Holder's Equity	207.41	0.50
	<b>Return on Equity Ratio</b>	<b>8.35%</b>	<b>0.00%</b>
<b>5</b>	<b>Inventory Turnover Ratio (in times)</b>		
	Cost of Goods Sold	96.40	-
	Average Inventory	500.06	-
	<b>Inventory turnover ratio</b>	<b>0.19</b>	<b>NA</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio (in times)</b>		
	Net Credit Sales	180.68	-
	Average Receivable	597.30	0.35
	<b>Trade Receivables Turnover Ratio</b>	<b>0.30</b>	<b>-</b>
<b>7</b>	<b>Trade Payables Turnover Ratio (In Times)</b>		
	Credit Purchase	1,096.52	-
	Average Payable	792.49	-
	<b>Trade Payables Turnover Ratio</b>	<b>1.38</b>	<b>NA</b>
<b>8</b>	<b>Net Capital Turnover Ratio (In Times)</b>		
	Revenue from Operations	180.68	-
	Net Working Capital	410.24	1.00
	<b>Net capital turnover ratio</b>	<b>0.44</b>	<b>-</b>
<b>9</b>	<b>Net Profit ratio (in %)</b>		
	Net Profit	17.33	-
	Sales	180.68	-
	<b>Net Profit ratio</b>	<b>9.59%</b>	<b>NA</b>
<b>10</b>	<b>Return on Capital employed (in %)</b>		
	Earnings Before Interest and Taxes	28.94	-
	Capital Employed	431.27	1.00
	<b>Return on Capital employed</b>	<b>6.71%</b>	<b>0.00%</b>
<b>11</b>	<b>Return on investment. (in %)</b>		
	Return	-	-
	Investments	-	-
	<b>Return on investment</b>	<b>NA</b>	<b>NA</b>

**Note:** Reason for the ratios is not disclosed w.r.t comparative between FY 22-23 & Up to 31.05.2023 as data provided of previous year is year on year basis and Current Period Data provided is of two Months.



Capitalization Statement

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short- term	178.76	178.76
Long- term (A)	17.45	17.45
<b>Total Borrowings (B)</b>	<b>196.21</b>	<b>196.21</b>
<b>Shareholders' funds</b>		
Share capital	391.67	[-]
Reserves and surplus	22.15	[-]
<b>Total Shareholders' funds (C)</b>	<b>413.82</b>	[-]
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.04</b>	[-]
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.47</b>	[-]

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters and Directors (the “Relevant Parties”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on June 22, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 15.00 lakhs shall be considered material; or

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on June 22, 2023 determined that outstanding dues to creditors in excess of ₹5.00 lakhs as per the restated financials for the period ended May 31, 2023 shall be considered as material dues (“Material Dues”).

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.vrundavanplantation.com](http://www.vrundavanplantation.com). It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

### PART I –LITIGATIONS INVOLVING OUR COMPANY

#### A. LITIGATIONS AGAINST OUR COMPANY

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Proceedings against Our Company for economic offences/securities laws/ or any other law  
NIL
- 5) Penalties in Last Five Years  
NIL
- 6) Pending Notices against our Company  
NIL
- 7) Past Notices to our Company  
NIL
- 8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company  
NIL

- 9) Defaults including non-payment or statutory dues to banks or financial institutions  
NIL
- 10) Details of material frauds against the Company in last five years and action taken by the Companies.  
NIL

**B. LITIGATIONS FILED BY OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.  
NIL

**PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**

**A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
Other than stated in the Part III (A), there are no other taxation matter is out standing against our directors.
- 4) Past Penalties imposed on our directors  
NIL
- 5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law  
NIL
- 6) Directors on list of willful defaulters of RBI  
NIL

**B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

**PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY**

**A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY**

- 1) **Criminal Litigations**  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters

**Income Tax Matter**

**Upendra Tiwari**

Sr. No	Assessment Year	Amount (₹ in Lacs)	Particular
1.	2022-23	4.33	Intimation under Section 143(1) of Income tax Act,1961 demanding Rs. 4,32,800/-

## GST Matters

Sr. No	Financial Year	Amount (₹ in Lacs)	Particular
1.	2017-18	27.17	Notice for discrepancies in the return after Scrutiny under Goods and Service Tax, 2017
2.	2018-19	53.05*	Order Under Section 74 in respect of excess ITC Claimed under Goods and Service Tax, 2017. Appeal has been filed.
3.	2019-20	21.01	Notice for discrepancies in the return after Scrutiny under Goods and Service Tax, 2017
4.	2020-21	9.58	Notice for discrepancies in the return after Scrutiny under Goods and Service Tax, 2017

\*This amount is subject to the Interest and penalty extra.

- 1) Past Penalties imposed on our Promoters  
NIL
- 2) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law  
NIL
- 3) Penalties in Last Five Years  
NIL
- 4) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past  
NIL
- 5) Adverse finding against Promoter for violation of Securities laws or any other laws  
NIL

## B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY

- 1) Criminal Litigations

Criminal case No. 144156 of 2021 has been filed in the court of Addl. Metropolitan Magistrate of Ahmedabad by our promoter Mr. Upendra Tiwari against Mr. Abhimanyu Detha, Vadodara, under section 138 of The Negotiable Instruments Act, 1981 for recovery of Rs.19,51,000.

- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

## PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:

**AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.**

## PART V –OTHER MATTERS- NIL

## PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 137 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on May 31, 2023, our Company had 36 creditors, to whom a total amount of ₹1584.97 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated June 22, 2023, considered creditors to whom the amount due exceeds ₹5.00 lakhs as per our Company's

restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹. in Lakhs)</b>
1.	Amount due to Micro and Small Enterprises.	869.20
2.	Amount due to Material Creditors.	-
3.	Amount due to Other Creditors.	715.77
	<b>Total</b>	<b>1584.97</b>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: [www.vrundavanplantation.com](http://www.vrundavanplantation.com) would be doing so at their own risk.

#### **WILFUL DEFAULTER OR FRAUDULENT BORROWER**

Our Promoter and Directors have not been identified as a willful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

## GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrials Regulations and Policies” on page 86 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### (A) Approvals for the Issue

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 01, 2023 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated June 08, 2023 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

#### In-principle approval from the Stock Exchange

3. The Company has obtained in-principle listing approval from the SME Exchange of the BSE Limited dated October 19, 2023.

#### Agreements with CDSL and NSDL

4. The Company has entered into an agreement dated June 12, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated June 14, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INEQ6901013.

### (B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli.	U02003GJ2022PTC137749 vide Certificate of Incorporation dated December 26, 2022	Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, ROC – Ahmedabad	U02003GJ2022PLC137749 vide Certificate of Incorporation dated June 05, 2023.	Companies Act, 2013	Fresh Certificate of Incorporation consequent upon conversion from private to public	Valid, till Cancelled

				company	
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**(C) Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax :**

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department (PAN)*	AAJCV1625L	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department (TAN)*	AHMOV11588D	Income Tax Act, 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Central Board of Indirect Taxes & Customs	24AAJCV1625L1Z6	The Central Goods and Services Tax Act, 2017	GST Gujarat Certificate,	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Amdavad Municipal Corporation	PEC010508002064	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department- EC (Enrollment Certificate)	Valid, till cancelled
2.	Amdavad Municipal Corporation	PRC010508000199	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – Certificate of Registration (RC)	Valid, till cancelled
3.	Employees 'State Insurance Corporation*	37001354530000999	Employee State Insurance Act, 1948	Registration with ESIC Authority	Valid, till cancelled
4.	Employees' Provident Fund Organisation*	GJAHD2828308000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund	Valid, till cancelled
5.	Micro, Small and Medium Enterprises, Government of India*	UDYAM-GJ-01-0272112	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise	Udyam Registration	Valid, till cancelled
6.	Amdavad Municipal Corporation*	PII/AMB/4000987/0276 929 (AMBAWADI)	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019	Shops and Establishments Certificate	Valid, till cancelled

**(E) List of Trademarks applied but not yet registered\*:**

Sr. No.	Date of Application	Trademark Application No.& Class	Mark	Status
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1.	15/05/2023	5937677 in Class 44		Send To Vienna Codification
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Note: \*The Approvals/Licenses/Registration are in the previous name of the company i.e., Vrundavan Plantation Private Limited and company is taking necessary steps to get the same in the name of Vrundavan Plantation Limited.



## **FINANCIAL INFORMATION OF OUR GROUP COMPANIES**

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated June 22, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on June 01, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EOGM of our Company held on June 08, 2023.

We have received In- Principle Approval from BSE SME vide their letter dated October 19, 2023 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE Ltd is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is not more than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the "BSE SME"). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

### **We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "General Information" on page 33 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page 33 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

**1. The issuer should be a Company incorporated Under Companies Act, 2013**

Our Company is incorporated on December 12, 2022 under the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital (face value) of the Company will be ₹ 5.33 crores, less than ₹ 25 crores.

**3. Positive Net Worth**

(₹ in lakhs)

Particulars	May 31, 2023
Net Worth as per Restated Financial Statement	413.82

**4. Net Tangible Assets of Rs. 150.00 Lakh**

Our Net Tangible Assets as per the latest audited financial statements i.e as on May 31, 2023 is ₹ 413.82 Lakhs.

**5. Track Record**

**The company or the firm or the firm which have been converted into the company should have combined positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its net worth should be positive.**

The Company has positive Cash Accruals

(₹ in Lacs)

Particulars	May 31, 2023	March 31, 2023*	March 31, 2022*	March 31, 2021*
Earnings before depreciation and tax	25.84	217.21	47.93	33.56

\*Note: Figures of March 31, 2023, 2022 and 2021 is considered from the Audited Financial of as M/s. Vrundavan Nursery & Plantation, which is takeover by the company as per the terms and condition mentioned in the Agreement date April 30, 2023.

**6. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company’s shares bear an ISIN No: INE0Q6901013

**7. Company shall mandatorily have a website.**

Our Company has a live and operational website: [www.vrundavanplantation.com](http://www.vrundavanplantation.com).

**Certificate from the applicant company stating the following:**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE for listing on SME Segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Limited ("BSE SME").

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 23, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

**DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

"BSE Limited ("BSE") has vide its letter dated October 19, 2023, given permission to "Vrundavan Plantation Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium

Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against 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.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website: [www.vrundavanplantation.com](http://www.vrundavanplantation.com). or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.vrundavanplantation.com](http://www.vrundavanplantation.com) and [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. None among our Company or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated October 19, 2023 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker’s to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Piyush Kothari & Associates, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated June 30, 2023 and Statement of Tax Benefits dated June 22, 2023, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus. – **NOTED FOR COMPLIANCE**

## **EXPERT OPINION**

Except for Peer Review Auditors’ reports on the restated financial statements issued by M/s. M/s Bhagat & Co Chartered; Accountants and Statement of Tax Benefits issued by M/s. Piyush Kothari & Associates., Chartered Accountants; we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10 per ASBA Application Form processed by them.

#### CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 42 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

#### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at [www.ifinservices.in](http://www.ifinservices.in)

#### Disclosure Of Price Information Of Past Issues Handled By Interactive Financial Services Ltd

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price ₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Rachana Infrastructure Ltd (NSE EMERGE)	76.28	135	June 10, 2022	138.00	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
2.	Dipna Pharmachem Limited (BSE SME)	15.21	38	September 08, 2022	32.00	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
3.	Pace E-Commerce Ventures Limited (BSE SME)	66.53	103	October 20, 2022	104.50	-61.99% (+4.16%)	-72.91 (+2.45)	-77.89% (+1.20%)
4.	Patron Exim Limited (BSE SME)	16.68	27	March 06, 2023	28.40	-73.30% (-1.86%)	-64.37% (+4.26%)	+62.37% (+8.57%)
5.	Prospect Commodities Limited (BSE)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	+16.85% (+17.72)



	SME)								
6.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	+94.26% (+7.50%)	NA	
7.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	-63.14% (+6.07%)	NA	
8.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	-1.19% (+0.07%)	-2.26% (+1.42%)	NA	
9.	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20% (+0.91%)	NA	NA	
10.	Vivaa Tradecom Ltd	7.98	51	October 12, 2023	40.80	NA	NA	NA	

Sources: Share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE /NSE are considered for all of the above calculations
3. In case 30th/90th/180th day are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	6	231.17	1	2	NA	1	NA	NA	1	1	NA	1	NA	NA
2023-24	2	74.95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Track Record of past issues handled by Interactive Financial Services Limited**

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 01, 2023. For further details, please refer the chapter titled "*Our Management*" on page no. 95 of Prospectus.

Our Company has also appointed Kajal Kalwani the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Kajal Kalwani**

**Vrundavan Plantation Limited**

**Address:** 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India.

**Tel No:** 079 3520 1135

**Website:** [www.vrundavanplantation.com](http://www.vrundavanplantation.com)

**E-mail:** [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com)

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the ROC and/or any other authorities while granting its approval for the Offer to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank Pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 197 of this Prospectus.

#### **Authority for the Present Issue**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 01, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on June 08, 2023 pursuant to section 62(1)(c) of the Companies Act.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of

Directors. For further details, please refer to section titled "*Dividend Policy*" and "Main Provisions of Article of Association" beginning on page 107 and 197 respectively of this Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 108 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 56 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 197 of the Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within four (4) Working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder, to the extent applicable and our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

## **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## **Period of Operation of Subscription List of Public Offer**

ISSUE OPENS ON            October 30, 2023 (Monday)

ISSUE CLOSES ON November 01, 2023 (Wednesday)

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

#### **Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE may be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 42 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 197 of the Prospectus.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

**OR**

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered though this issue are proposed to be listed on the SME Platform of BSE Limited (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "General Information" beginning on page 33 of the Prospectus.

### **New Financial Instruments**



As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated June 12, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 14, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited "BSE SME"). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 160 and 169 respectively of this Prospectus.

Public Issue of up to ₹14,16,000 (Fourteen lakhs Sixteen thousand) Equity Shares for cash at a price of ₹108.00/- (including a premium of ₹98.00/-) aggregating to ₹1529.28 Lakhs. The Issue comprises a Net Issue to the public of 13,44,000 Equity Shares. The Issue and Net Issue will constitute 26.55% and 25.20% of the post issue paid-up Equity Share capital of our Company.

This Issue comprises a reservation of 72,000 (Seventy-Two Thousand) Equity Shares for subscription by the designated Market Maker.

This Offer is being made through Fixed Price Process.

### Following is the Issue Structure

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares</b>	13,44,000 * Equity Shares	72,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.92% of Issue Size 25.20% of Post issue Paid Up capital	5.08% of Issue Size 1.35 % of the Post Issue Paid up capital
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 1200 Equity Shares and Further allotment in multiples of 1200 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 169 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b><u>For OIB and NII:</u></b> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <b><u>For Retail Individuals:</u></b> Such number of equity shares where application size is of at least 1200 Equity Shares.	72,000 Equity Shares
<b>Maximum Bid</b>	<b><u>For OIB and NII:</u></b> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Size does not exceed 14,16,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <b><u>For Retail Individuals:</u></b> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	72,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized

Particulars	Net Issue to Public	Market Maker reservation portion
		mode
<b>Trading Lot</b>	1200 Equity Shares	1200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*\*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.*

**Note:**

- 1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
- 2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- 3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 169 of this Prospectus.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA)

for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **Fixed Price Issue Procedure**

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form.** However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

#### **Availability of Draft Prospectus/Prospectus and Application Forms**

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form</b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

#### **Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

#### **Who can apply?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;

- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application By HUF**



Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

#### **Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each

FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI 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 issued that may be issued by our Company, the total investment made by the FPI 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 be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Maximum and Minimum Application Size**

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants 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**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **ASBA Process**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER /SCSBS /REGISTRAR AND SHARE TRANSFER AGENTS /DEPOSITORY PARTICIPANTS /STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

#### **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

#### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

#### **Terms of payment**

The entire Issue price of ₹108 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries,**

**where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

**Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

**Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

**Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

**Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

**List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)



9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
  10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **Withdrawal of Applications**

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 33 of this Prospectus.

#### **Filing of the Offer Document with the ROC**

For filing details, please refer Chapter titled "General Information" beginning on page 33 of this Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **Price Discovery & Allocation of Equity shares**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will that:**
  - (i) the allotment of the equity shares; and
  - (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

## General Instructions

Applicants are requested to note the additional instructions provided below.

### Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;

15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 pm on the Issue Closing Date;
16. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **Other Instructions**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central

or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

#### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI

- or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
  - x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
  - y. Applications not containing the details of Bank Account and/or Depositories Account.
  - z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
  - aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated June 14, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated June 12, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0Q6901013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**



<p><b>Vrundavan Plantation Limited</b>  <b>Kajal Kalwani</b>  <b>Company Secretary and Compliance Officer</b>  <b>Address:</b> 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India.  <b>Tel No:</b> 079 3520 1135  <b>Website:</b> <a href="http://www.vrundavanplantation.com">www.vrundavanplantation.com</a>  <b>E-mail:</b> <a href="mailto:cs@vrundavanplantation.com">cs@vrundavanplantation.com</a></p>	<p><b>KFIN TECHNOLOGIES LIMITED</b>  <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  <b>Tel No:</b> +91 40 6716 2222  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>E-Mail:</b> <a href="mailto:vpl.ipo@kfintech.com">vpl.ipo@kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>SEBI Reg. No.:</b> INR000000221</p>
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### **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

#### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

#### **Mode of Refunds**

- a) **In case of ASBA Bids:** Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in

marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted 1,200 equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **Basis of Allotment in the event of Under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and

compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall 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 shall 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; provided that 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.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES  
OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
OF  
VRUNDAVAN PLANTATION LIMITED**

Title of Article	Article Number	Content
<b>PRELIMINARY</b>	<b>1</b>	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION</b>		
	<b>2</b>	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>(a) ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’.</p> <p>(b) ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>(c) “Public company” means a company which</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles</p> <p>(d) ‘Directors’ means the Directors for the time being of the Company.</p> <p>(e) ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>(f) ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>(g) ‘Month’ shall mean a calendar month.</p> <p>(h) ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>(i) ‘Person’ shall include any corporation as well as individual.</p> <p>(j) ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>(k) ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>(l) Words importing the masculine gender shall include the feminine gender.</p> <p>(m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>(n) ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>(o) ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>(p) “‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>(q) ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
	<b>3.</b>	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
	<b>4.</b>	The Authorized Share Capital of the Company shall be as prescribed in Clause V of



		the Memorandum of Association of the Company.
	5.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares..</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <ol style="list-style-type: none"> <li>i. <ol style="list-style-type: none"> <li>a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</li> <li>b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</li> <li>c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</li> <li>d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company</li> </ol> </li> <li>ii. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</li> <li>iii. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: <ol style="list-style-type: none"> <li>a. A Special Resolution passed by the Company in General Meeting before</li> </ol> </li> </ol>

		<p>the issue of the debentures or the raising of the loans, and</p> <p>b. The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	<b>8.</b>	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
<b>Issue of further shares with disproportionate rights</b>	<b>9.</b>	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking <i>pari passu</i> therewith.
<b>Not to issue shares with disproportionate rights</b>	<b>10.</b>	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares
<b>Power to pay commission</b>	<b>11.</b>	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	<b>12.</b>	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	<b>13.</b>	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	<b>14.</b>	<p>(a). The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>(b). As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
<b>Acceptance of shares</b>	<b>15.</b>	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>SHARE CERTIFICATES</b>		
<b>Member's right to share certificates</b>	<b>16.</b>	1. Every person whose name is entered as a member in the Register shall be entitled to

		<p>receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One certificate for joint holders</b>	<b>17.</b>	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of certificate</b>	<b>18.</b>	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses, as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	<b>19.</b>	For every certificate issued under the last preceding Article, no fee shall be charged by the Company
<b>Splitting and consolidation of share certificate</b>	<b>20.</b>	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot. Directors may issue new Certificate(s)</p>
	<b>21</b>	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	<b>22</b>	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
<b>Further issue of shares</b>	<b>23.</b>	<p>The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to:</p> <p>i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) Employees under any scheme of employees' stock option; or</p> <p>(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>ii. A further issue of shares may be made in any manner whatsoever as the Board</p>

		<p>may determine including by way of Preferential Offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines.</p> <p>iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.</p> <p>iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.</p>
<b>LIEN</b>		
<b>Company's lien on shares</b>	<b>24.</b>	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	<b>25</b>	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	<b>26</b>	<p>a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
<b>Application of proceeds of sale</b>	<b>27</b>	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES</b>		
<b>Calls</b>	<b>28.</b>	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	<b>29.</b>	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of notice of call</b>	<b>30.</b>	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

<b>Sum payable in fixed installments to be deemed calls</b>	<b>31</b>	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
<b>When interest on call or installment payable</b>	<b>32</b>	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate decided by the Board, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	<b>33</b>	The provisions of these Articles as to payment of interest shall apply in the case of nonpayment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call-in advance</b>	<b>34</b>	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	<b>35</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES</b>		
<b>If call or installment not paid, notice may be given</b>	<b>36</b>	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
	<b>37</b>	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of notice</b>	<b>38</b>	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be</b>	<b>39</b>	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a

<b>forfeited</b>		resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	<b>40.</b>	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	<b>41</b>	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	<b>42</b>	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	<b>43.</b>	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	<b>44</b>	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<b>Non-payment of sums payable at fixed times</b>	<b>45.</b>	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	<b>46.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>Transfer</b>	<b>47</b>	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer,

		<p>register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
<b>Form of transfer</b>	<b>48</b>	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
<b>Board's right to refuse to register</b>	<b>49</b>	<p>a. The Board may decline to recognise any instrument of transfer unless</p> <p>i. The duly executed instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>iii. The instrument of transfer is in respect of only one class of shares.</p>
<b>Further right of board of directors to refuse to register</b>	<b>50.</b>	Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
<b>Fee on transfer or transmission</b>	<b>51.</b>	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
<b>Rights to shares on death of a member for transmission</b>	<b>52</b>	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<b>Rights and liabilities of person</b>	<b>53</b>	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have</p>

		made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
<b>Notice by such a person of his election</b>	<b>54</b>	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
<b>No transfer to infant, etc.</b>	<b>55</b>	No transfer shall be made to an infant or a person of unsound mind.
<b>Endorsement of transfer and issue of certificate</b>	<b>56</b>	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
<b>Custody of transfer</b>	<b>57</b>	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
<b>Register of members</b>	<b>58</b>	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. <b>Closure of Register of members</b> b. On giving not less than seven working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year <b>When instruments of transfer to be retained</b> c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
<b>Company's right to register transfer by apparent legal owner</b>	<b>59</b>	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>ALTERATION OF CAPITAL</b>		
<b>Alteration and consolidation, sub-division and cancellation of shares</b>	<b>60</b>	a. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the Company may, by ordinary resolution, 1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock



		<p>into fully paid-up shares of the denomination;</p> <p>3. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</p> <p>4. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>5. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf</p>
<b>Reduction of capital, etc. By company</b>	<b>61</b>	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <p>a. its share capital;</p> <p>b. any capital redemption reserve account; or</p> <p>c. any share premium account</p>
<b>SURRENDER OF SHARES</b>		
<b>Surrender of shares</b>	<b>62</b>	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
<b>MODIFICATION OF RIGHTS</b>		
<b>Power of modify shares</b>	<b>63</b>	The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.
<b>SET OFF OF MONEY DUE TO SHAREHOLDERS</b>		
<b>Set off of money due to shareholders</b>	<b>64</b>	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
<b>CONVERSION OF SHARES INTO STOCK</b>		
<b>Conversion of shares</b>	<b>65</b>	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
<b>Transfer of stock</b>	<b>66.</b>	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose
<b>Right of stockholders</b>	<b>67</b>	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
<b>Applicability of regulations to stock and stockholders</b>	<b>68</b>	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
<b>DEMATERIALISATION OF SECURITIES</b>		
	<b>69</b>	<p><b>a) Definitions</b></p> <p>For the purpose of this Article:</p>

	<p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b></p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b></p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b></p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b></p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b></p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b></p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p>
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<b>GENERAL MEETINGS</b>		
<b>Annual general meeting</b>	<b>70.</b>	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of Section 96 of the Act shall apply to such Annual General Meeting.
<b>Annual general meeting when to be held</b>	<b>71.</b>	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
<b>Right to summon extraordinary general meeting</b>	<b>72.</b>	The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
<b>Extraordinary meeting by requisition</b>	<b>73.</b>	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Subclause (d) above, whichever is less..</p>
<b>Length of notice for calling meeting</b>	<b>74</b>	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
<b>Accidental omission to give notice not to invalidate meeting</b>	<b>75</b>	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

<b>Special business and statement to be annexed</b>	<b>76.</b>	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors.</p> <p>Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
<b>Quorum</b>	<b>77.</b>	<p>i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of Companies Act 2013, as amended from time to time.</p>
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	<b>78.</b>	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
<b>Chairman of general meeting</b>	<b>79</b>	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
<b>When chairman is absent</b>	<b>80</b>	<p>If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
<b>Adjournment of meeting</b>	<b>81.</b>	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<b>Resolutions at general meeting how decided</b>	<b>82.</b>	<p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by result of voting through ballot papers or through electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ ballot paper / electronic voting, been carried unanimously or by a particular majority or lost and an</p>

		entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution
<b>Casting vote</b>	<b>83.</b>	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Taking of poll</b>	<b>84</b>	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken
<b>In what cases poll taken without adjournment</b>	<b>85</b>	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Business may proceed notwithstanding demand for poll</b>	<b>86</b>	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
<b>VOTING RIGHTS</b>		
	<b>87.</b>	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p> <p>d. Voting by Electronic Means: A member may exercise his/her vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>
<b>Joint holders</b>	<b>88.</b>	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Member of unsound mind</b>	<b>89.</b>	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
<b>No member entitled to vote while call due to company</b>	<b>90.</b>	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>Proxies permitted on polls</b>	<b>91.</b>	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
<b>Instrument of proxy</b>	<b>92.</b>	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any

		<p>person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>Instrument of proxy to be deposited at the office</b>	<b>93.</b>	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
<b>Validity of vote by proxy</b>	<b>94.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Form of proxy</b>	<b>95.</b>	Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>		
	<b>96.</b>	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	<b>97.</b>	(Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
<b>Qualification of directors</b>	<b>98.</b>	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
<b>Director's remuneration</b>	<b>99.</b>	<ol style="list-style-type: none"> <li>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</li> <li>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special</li> </ol>

		<p>Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in subclause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	<b>100</b>	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
<b>Chairman or vice-chairman of the board</b>	<b>101</b>	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the Company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
<b>Authorise signing of receipts cheques etc.</b>	<b>102</b>	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<b>Casual vacancy</b>	<b>103</b>	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>Alternate directors</b>	<b>104</b>	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and</p>

		<p>Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
<b>Additional directors</b>	<b>105</b>	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<b>Debenture director</b>	<b>106</b>	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<b>Corporation/nominee director</b>	<b>107</b>	<p>Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred to as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
<b>Disclosure of interest of directors</b>	<b>108</b>	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized</p>



		<p>by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Vacation of office by directors</b>	<b>109</b>	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. He is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. He applies to be adjudicated as an insolvent;</li> <li>3. He is an undercharged insolvent;</li> <li>4. He is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. He has not complied with Subsection (3) of Section 152</li> <li>8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. He becomes disqualified by an order of a court or the Tribunal</li> <li>12. He is removed in pursuance of the provisions of the Act,</li> <li>13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</li> </ol> </li> </ol>
<b>Rights of directors</b>	<b>110</b>	<p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
<b>Directors to comply with section 184</b>	<b>111</b>	<p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act,</p>

		2013.
<b>Directors power of contract with company</b>	<b>112</b>	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>		
<b>Rotation and retirement of directors</b>	<b>113</b>	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
<b>Retiring directors eligible for re-election</b>	<b>114</b>	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
<b>Which directors to retire</b>	<b>115</b>	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
<b>Retiring directors to remain in office till successors are appointed</b>	<b>116</b>	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of general meeting to increase or reduce number of directors</b>	<b>117</b>	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove directors by ordinary resolution</b>	<b>118</b>	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring directors to stand for directorships</b>	<b>119</b>	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of directors and kmp and their shareholding</b>	<b>120</b>	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
<b>Business to be carried on</b>	<b>121</b>	The business of the Company shall be carried on by the Board of Directors.
<b>PROCEEDINGS OF THE BOARD</b>		
<b>Meeting of the directors</b>	<b>122</b>	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be

		held in every year.
<b>Director may summon meeting</b>	<b>123</b>	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	<b>124</b>	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
<b>Right of continuing directors when there is no quorum</b>	<b>125</b>	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
<b>Quorum</b>	<b>126</b>	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
<b>Election of chairman to the board</b>	<b>127</b>	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
<b>Power to appoint committees and to delegate</b>	<b>128</b>	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. <b>Delegation of powers</b> b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
<b>Proceedings of committee</b>	<b>129</b>	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
<b>Election of chairman of the committee</b>	<b>130</b>	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two

<b>Question how determined</b>	<b>131</b>	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee
<b>Acts done by board or committee valid, notwithstanding defective appointment, etc</b>	<b>132</b>	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
<b>Resolution by circulation</b>	<b>133</b>	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>		
<b>General powers of company vested in directors</b>	<b>134</b>	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
<b>Attorney of the company</b>	<b>135</b>	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
<b>Power to authorise sub delegation</b>	<b>136</b>	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
<b>Directors' duty to comply with the provisions of the act</b>	<b>137</b>	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
<b>Special power of directors</b>	<b>138</b>	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	<b>139</b>	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such

	<p>terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid- up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p>
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		o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited
<b>Powers to be exercised by board only at meeting</b>	<b>140</b>	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) To make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) To authorise buy-back of securities under section 68;</p> <p>(c) To issue securities, including debentures, whether in or outside India;</p> <p>(d) To borrow monies;</p> <p>(e) To invest the funds of the company;</p> <p>(f) To grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) To approve financial statement and the Board's report;</p> <p>(h) To diversify the business of the company;</p> <p>(i) To approve amalgamation, merger or reconstruction;</p> <p>(j) To take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) To make political contributions;</p> <p>(l) To appoint or remove key managerial personnel (KMP);</p> <p>(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) To appoint internal auditors and secretarial auditor;</p> <p>(o) To take note of the disclosure of director's interest and shareholding;</p> <p>(p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) To invite or accept or renew public deposits and related matters;</p> <p>(r) To review or change the terms and conditions of public deposit;</p> <p>(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) Such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<b>Register of mortgage to be kept</b>		The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Register of holders of debentures</b>	<b>142</b>	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

<b>Inspection of copies of and register of mortgages</b>	<b>143</b>	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	<b>144</b>	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to financial statements</b>	<b>145</b>	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	<b>146</b>	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
<b>Power to appoint or re-appoint key managerial personnel</b>	<b>147</b>	<b>1. Managing Director</b> 147. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
<b>Whole-time director</b>	<b>148</b>	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting,

		subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
<b>Secretary</b>	<b>149</b>	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
<b>Managing director's power to be exercised severally</b>	<b>150</b>	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally
<b>Powers as to commencement of business</b>	<b>151</b>	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business
<b>Delegation of power</b>	<b>152</b>	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
<b>BORROWING</b>		
<b>Borrowing powers</b>	<b>153</b>	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Shareholders at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, (that is to say, reserves not set-apart for any specific purpose) or the limits already approved by the Shareholders at a General Meeting, whichever is higher, but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
<b>Assignment of debentures</b>	<b>154</b>	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may



		be issued.
<b>Terms of debenture issue</b>	<b>155</b>	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
<b>Charge on uncalled capital</b>	<b>156</b>	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	<b>157</b>	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
<b>Charge in favour of director by way of indemnity</b>	<b>158</b>	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>MANAGER</b>		
<b>Manager</b>	<b>159</b>	Subject to the provisions of the Act, the Directors may appoint any person as

		Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>COMMON SEAL</b>		
<b>Common seal</b>	<b>160</b>	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors
<b>Affixture of common seal</b>	<b>161</b>	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors or a Director and the Company Secretary or any other person authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>		
<b>Rights to dividend</b>	<b>162</b>	The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
<b>Declaration of dividends</b>	<b>163</b>	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net profits</b>	<b>164</b>	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Interim dividend</b>	<b>165</b>	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
<b>Dividends to be paid out of profits only</b>	<b>166</b>	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Establish reserve funds</b>	<b>167</b>	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
<b>Method of payment of dividend</b>	<b>168</b>	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
<b>Deduction of arrears</b>	<b>169</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
<b>Adjustment of dividend against call</b>	<b>170</b>	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at

		the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	<b>171</b>	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
<b>Retention in certain cases</b>	<b>172</b>	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
<b>Receipt of joint holders</b>	<b>173</b>	(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
<b>Deduction of arrears</b>	<b>174</b>	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of dividends</b>	<b>175</b>	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	<b>176</b>	No dividend shall bear interest against the Company.
<b>Unclaimed dividend</b>	<b>177</b>	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior dividend</b>	<b>178</b>	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>CAPITALISATION OF PROFITS</b>		
<b>Capitalisation of profits</b>	<b>179</b>	a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. That the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. That such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards: 1. Paying up any amount for the time being unpaid on any share held by such members respectively; 2. Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. Partly in the way specified in Sub-clause (i) and partly in that specified in

		<p>Subclause (ii).</p> <p>4. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>5. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p> <p><b>Buy back of shares:</b></p> <p>i. Notwithstanding anything contained in these articles but subject to the other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p> <p>ii. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.</p>
<b>Powers of directors for declaration of bonus</b>		<p>a. whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</p> <p>2. Generally do all acts and things required to give effect thereto.</p> <p>b. The Board shall have full power:</p> <p>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</p> <p>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>ACCOUNTS</b>		
<b>Books of account to be kept</b>	<b>181</b>	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	<b>182</b>	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
<b>Inspection by members</b>	<b>183</b>	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
<b>Statement of account to be furnished to general meeting</b>	<b>184</b>	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
<b>Financial statements</b>	<b>185</b>	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of

		Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of financial statements</b>	<b>186</b>	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
<b>Auditors report to be annexed</b>	<b>187</b>	The Auditor's Report shall be attached to the financial statements
<b>Board's report to be attached to financial statements</b>	<b>188</b>	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
<b>Right of member to copies of financial statements</b>	<b>189</b>	The Company shall comply with the requirements of Section 136.
<b>ANNUAL RETURNS</b>		
<b>Annual returns</b>	<b>190</b>	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>		
<b>Accounts to be audited</b>	<b>191</b>	a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Subclause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first

		<p>Annual General Meeting.</p> <p>2. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 3. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Subclause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<b>Audit of branch offices</b>	<b>192</b>	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of auditors</b>	<b>193</b>	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
<b>Accounts whether audited and approved to be conclusive</b>	<b>194</b>	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>DOCUMENTS AND SERVICE OF DOCUMENTS</b>		
<b>Service of documents on the company</b>	<b>195</b>	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	<b>196</b>	<p>a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to</p>

		<p>have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in india</b>	<b>197</b>	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in india</b>	<b>198</b>	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	<b>199</b>	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	<b>200</b>	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
<b>Persons entitled to notice of general meeting</b>	<b>201</b>	<p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<b>Advertisement</b>	<b>202</b>	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
<b>Transference, etc. Bound by prior notices</b>	<b>203</b>	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
<b>How notice to be signed</b>	<b>204</b>	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
<b>AUTHENTICATION OF DOCUMENTS</b>		
<b>Authentication of document and proceeding</b>	<b>205</b>	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be

		under its seal.
<b>WINDING UP</b>		
<b>Winding up</b>	<b>206</b>	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
<b>Division of assets of the company in specie among members</b>	<b>207</b>	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>		
<b>Directors' and others' right to indemnity</b>	<b>208</b>	<p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	<b>209</b>	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>		
	<b>210</b>	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.



		b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>		
	<b>211</b>	a. Any Director or Member or person can inspect the statutory registers maintained by the Company, which may be available for inspection of such Director or Member or person under provisions of the act by the Company, provided he gives fifteen days' notice to the Company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
<b>GENERAL AUTHORITY</b>		
	<b>212</b>	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

## SECTION - X - OTHER INFORMATION

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad - 380006, Gujarat, India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. Investors have option to verify below mentioned records electronically by placing a request on the Company's email i.e. [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material contracts for the Issue**

1. Issue Agreement dated July 05, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated June 30, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated July 05, 2023 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated October 21, 2023 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated October 21, 2023 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated June 12, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated June 14, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### **B. Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated June 01, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 08, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Advisor to the Company and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated June 22, 2023 on Restated Financial Statements of our Company for the year ended on May 31, 2023 and for the year ended on March 31, 2023.
6. The Report dated June 22, 2023 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated July 08, 2023, approving the KPI and Certificate from the Peer Review Auditor of the Company M/s Piyush Kothari & Associates dated July 08, 2023 with respect to the KPIs disclosed in this Prospectus.
8. Copy of Approval dated October 19, 2023 from the SME Platform of BSE (BSE SME) to use their name in the prospectus for listing of Equity Shares.
9. Agreement dated May 06, 2023 entered into by our Company with Upendra Tiwari appointment as a Managing Director of the company.
10. Board Resolution dated July 12, 2023 for approval of Draft Prospectus, dated October 23, 2023 for approval of Prospectus
11. Due diligence certificate submitted to BSE Limited dated October 23, 2023 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Upendra Tiwari	Managing Director	Sd/-
Dineshkumar Dubey	Director	Sd/-
Vishal Tiwari	Non-Executive Director	Sd/-
Khyati Shah	Independent Director	Sd/-
Amita Pragada	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Niyati Panchal	Chief Financial Officer	Sd/-
Kajal Kalwani	Company Secretary and Compliance Officer	Sd/-

**Place: Ahmedabad**

**Date: October 23, 2023**