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SECTION - I – GENERAL

DEFINITION AND ABBREVIATIONS

This Draft 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 Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and “*Main Provision of Articles of Association*” on pages 79, 147, 179, 111 and 248 respectively, of this Draft Prospectus shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Kumjai Farms Limited”, “KFL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Kumjai Farms Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its Registered office at Flat No 4, 1st Floor, Vaibhav Co. Op. Society, Opposite HDFC Bank, Tilak Road, Dombivali East, Thane - 421201, Maharashtra, India.
Promoter(s) / Core Promoter(s)	Jitendra Kulkarni and Gayatri Kulkarni.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 140 of this Draft Prospectus.
“you”, “your” or “yours”	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Kumjai Farms Limited, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as described in “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
Auditors / Statutory Auditors	The Statutory Auditor of our Company, being Maheshwari & Co (FRN: 105834W) and Peer Review Number: 012144
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all committees duly constituted from time to time as described in “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
Chairman	The Chairman of our Company being Gayatri Kulkarni
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Rohan Athalye.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Pavan Kumar Gupta.
Corporate Identification Number (CIN)	U01100MH2018PLC306902
Director(s)	Director(s) on the Board of Kumjai Farms Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Executive Directors	Executive directors of our Company.
Group Companies	Companies (other than our 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 “ <i>Our Group Companies</i> ” on page 145 of this Draft Prospectus.

Term	Description
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
ISIN	International Securities Identification Number is INE0OBU01017
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to chapter titled “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
Managing Director/ MD	Managing director of our Company, Gayatri Kulkarni. For details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 122 of this Draft Prospectus.
Market maker	The market maker of our Company being [●]
Materiality Policy	The policy adopted by our Board on December 23, 2022 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of the Board of Directors constituted 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 “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, 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 requires.
Registered Office	Flat No 4, 1st Floor, Vaibhav Co. Op. Society, Opposite HDFC Bank, Tilak Road, Dombivali East, Thane - 421201, Maharashtra, India
Registrar of Companies / ROC / RoC	Registrar of Companies, Mumbai situated at 5th Floor, 100 Everest Building, Netaji Subhash Road, Marine Lines, Mumbai – 400002 Maharashtra, India
Restated Financial Statements	The Restated Financial Statements of our Company for the six months period ended September 30, 2022 and for Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020, which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in the chapter titled “ <i>Restated Financial Statements</i> ” beginning on page 147 of this Draft Prospectus.
Shareholders/ Members	Holders of equity shares of our Company from time to time
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted 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 “ <i>Our Management</i> ” 122 of this Draft Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted 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)	A successful Applicant to whom the Equity Shares are being allotted.
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.

Term	Description
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] 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 and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	ICICI Bank
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure</i> ” on page 210 of this Draft Prospectus.
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 BSE Limited where Applicants 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 Limited.
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) as per the list available on the website of the Stock Exchange.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
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 centres of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
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 Applicants in the Issue.
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.

Term	Description
Designated Market Maker	[●] 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.
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 the names and contact details of the RTAs are available on the BSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Draft Prospectus	The Draft Prospectus dated February 27, 2023 issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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 ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
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 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.
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 [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
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.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of [●] Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ 2000.00 Lakhs
Issue Agreement	The agreement dated February 03, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants 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

Term	Description
	of Applicants . Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ [●] per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited (“BSE SME”)
KPI	Key Performance Indicator
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated [●], 2023 between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹. [●] 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.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 64 of this Draft Prospectus.
Non-Institutional Applicants / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
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.
Overseas Corporate Body/ OCB	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
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, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund Account	Account to which Application monies are to be refunded to the Applicants
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of

Term	Description
	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 February 03, 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 to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited.
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 ₹ 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 Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises.
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.</p>
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.

Term	Description
Stock Exchanges	SME platform of BSE India Limited (BSE SME).
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.
Underwriters	[●]
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Applicants , in the Retail Portion, and (ii) Non-Institutional Applicants with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 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 RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs 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 In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise dFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter or fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.

Term	Description
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Marketing Committees
CAZRI	Central Arid Zone Research Institute
CPI	Consumer Price Index
DPA	Deendayal Port Authority
GDP	gross domestic product
GMP	Good Manufacturing Practices
Good Hygienic Practices	GHP
HACCP	Hazard Analysis and Critical Control Points
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
MFP	Mega Food Parks
NABARD	National Bank for Agriculture and Rural Development
PE-VC	private equity-venture capital
PMFME	PM Formalisation of Micro food processing Enterprises
PMKSY-PDMC	Pradhan Mantri Krishi Sinchayee Yojana

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BSE	BSE India Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
Capital Employed	Capital Employed is defined as the sum of fixed assets, other intangibles, goodwill, inventories and trade receivables, less trade payables
CCEA	Cabinet Committee on Economic Affairs
CDSL	Central Depository Services (India) Limited
CGST	Central GST
CIN	Corporate Identification Number
CPI	Consumer Price Index
CIS	Commonwealth of Independent States
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility

Term	Description
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant's identity number
EBIT	Earnings before interest and tax, calculated as profit before tax less other income, plus finance costs
EBITDA	Earnings before interest, tax, depreciation and amortization, calculated as profit before tax less other income, plus depreciation and amortization and finance costs
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
ECL	Expected credit loss
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
Fixed Asset Turnover	Fixed Asset Turnover is calculated as revenue from operations divided by average fixed assets
FMCG	Fast-moving consumer goods
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GMP	Good manufacturing practices
GST	Goods and services tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees

Term	Description
IIP	Index of Industrial Production
IMF	International Monetary Fund
IP	Intellectual property
IT	Information technology
IT Act	Income-tax Act, 1961
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
Kms	Kilometres
LATAM	Latin America
LC	Letter of Credit
MAT	Moving annual total i.e. value sales of 12 months e.g. MAT March 2021 covers April 2020 to March 2021, as defined by IQVIA
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
MNCs	MNCs
Multi-National Companies	Multi-National Companies
Mn	Million
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Prescription Share	Proportion of Domestic Sales attributable to prescription of our branded generics by medical practitioners in the IPM
R&D	Research and development
RBI	Reserve Bank of India
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SEZ	Special economic zone
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Sq. metres	Square Metres
Sq. ft	Square feet
STT	Securities Transaction Tax
TAN	Tax deduction account number
TPA	Tonnes Per Annum
VAT	Value Added Tax
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S. or USA or United States	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. or USA or United States	United States of America
USD or US\$	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WCTL	Working Capital Term Loan
w.e.f	With effect from
WHO	World Health Organization
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will achieve”, “will continue”, “will likely”, “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 the Draft 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 the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft 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:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to adequately protect our Intellectual Property Rights;
- Regulatory action, litigation or other liabilities against our agricultural activities;
- Changes in tax exemption policies/availability or in other laws and regulations that apply to our industry;
- Increased product liabilities due to failure to meet various quality standards and good agricultural practices;
- Failure to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required to operate our business both in India and abroad;
- Limited number of markets contribute to significant portion of our revenue from operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Outstanding legal proceedings involving our Company, certain of our Promoters and our Directors;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies; and
- The occurrence of natural disasters or calamities.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapters titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 95 and 169 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating 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.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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 Lead Manager, 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 in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh.

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the Restated financial statements of our Company for the six months period ended September 30, 2022 and for the financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "**Restated Financial Statements**" beginning on page 147 of this Draft 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 the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS 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 the Draft 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 Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapter / chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page numbers 21, 95 and 169 respectively, of this Draft Prospectus and elsewhere in the Draft 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 as stated in the report of our Peer Review Auditor, set out in chapter titled "**Restated Financial Statements**" beginning on page 147 of this Draft Prospectus.

Industry and Market Data

Unless otherwise stated, Industry and Market data used throughout this Draft Prospectus has been obtained from publicly available industry publications and Government data.

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 the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject

to change based on various factors, including those discussed in **“Risk Factors”** beginning on pages 21. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in the Draft 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 the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” 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 lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Draft Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on December 30, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1 USD	82.79	75.81	73.50	75.39

Source: www.fbil.org.in

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been and will not be registered under the Securities Act, 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S.

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 Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

We are engaged in farming and cultivation of mango, cashew, turmeric, jackfruit, kokum, chilly and pepper over a land area of 108 acres in Sangameshwar, Ratnagiri. We use biological fertilizer and pest control materials acquired from animal and plant waste to maintain soil fertility and ecological balance thereby minimizing pollution and wastage and thus avoid synthetic substances. We primarily cater to our end consumers through our wholesale traders from the state of Maharashtra, Gujarat, Goa and Karnataka.

For more details, please refer chapter titled “*Business Overview*” on page 95 of this Draft Prospectus.

SUMMARY OF INDUSTRY

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India’s population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar.

For more details, please refer chapter titled “*Industry Overview*” on page 83 of this Draft Prospectus

PROMOTER

The Promoters of our Company are Jitendra Kulkarni and Gayatri Kulkarni.

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on page 140 of this Draft Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ 2000.00 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 03, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on February 03, 2023 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Particulars	Amount
To meet Working Capital requirements	Upto 1300.00
General corporate purposes*	[●]
Total	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter (A)		
Jitendra Kulkarni	16,055,784	92.81
Gayatri Kulkarni	3,460	0.02
Total (A)	16,059,244	92.83
Promoter Group (B)		
Shridhar Kulkarni	20,760	0.12
Total (B)	20,760	0.12
Total (A+B)	16,080,004	92.95

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2022	For the financial year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	5.00	5.00	5.00	5.00
Networth*	1,834.60	1,581.03	1,150.48	754.72
Revenue from Operations**	355.12	617.60	603.52	588.59

Particulars	For the six months period ended September 30, 2022	For the financial year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Profit after Tax	253.56	430.55	395.76	389.90
Earnings per share Basic & diluted) (₹)***	1.47 [#]	2.49	2.29	2.25
Net Asset Value per Equity Share (Basic & diluted) (₹)****	10.60	9.14	6.65	4.36
Total Short-term borrowings (₹ in Lakhs)	134.61	127.61	40.52	185.52

#Not annualized

**Net Worth amounts are calculated as sum of equity share capital and other equity*

***Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements*

**** Basic & Diluted EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders by the weighted average number of equity shares outstanding during the period / year. Pursuant to Board resolution dated February 03, 2023, our Company issued 345 bonus shares of face value ₹ 10 each for every 1 existing fully paid-up Equity Share of face value ₹ 10 each. The impact of issue of bonus shares are considered for the computation of earnings per share.*

***** Calculated as total equity divided by weighted average no. of equity shares outstanding during the respective year / period. Pursuant to Board resolution dated February 03, 2023, our Company issued 345 bonus shares of face value ₹ 10 each for every 1 existing fully paid-up Equity Share of face value ₹ 10 each. The impact of issue of bonus shares are considered for the computation of net asset value per equity share.*

QUALIFICATIONS OF AUDITORS

There are no Auditor qualifications included by our Statutory Auditor in the financial statements which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(₹ in Lakhs)

Name of the Cases	Number of cases	Total amount involved
Against our Company		
Tax	131.38	131.38
Civil	Nil	Nil
Criminal	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Directors		
Tax	14.37	14.37
Civil	Nil	Nil
Criminal	Nil	Nil
By our Directors		
Tax	Nil	Nil

Civil	Nil	Nil
Criminal	Nil	Nil
By our Group Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against Group Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 179 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY

As on the date of this Draft Prospectus, there are no contingent liabilities.

For further details of our contingent liabilities, please refer chapter titled “*Restated Financial Statements*” beginning on page 147 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the six months period ended September 30, 2022 and for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020:

Transaction during the year with related parties:

(₹ in Lakhs)

Particulars	For the six months period ended September, 30 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Director Remuneration				
Jitendra Kulkarni	12.50	25.00	25.00	-
Gayatri Kulkarni	12.50	25.00	25.00	-
Short term Borrowings				
Jitendra Kulkarni	13.80	90.21	(145.00)	(2.99)
Property Plant Equipment				
Jitendra Kulkarni		105		115.23
Balances outstanding at the end of the year:				
Current Liabilities				
Jitendra Kulkarni	11.50	50.00	25.00	-
Gayatri Kulkarni	11.50	50.00	25.00	-
Short term Borrowings				
Jitendra Kulkarni	57.73	103.74	40.52	185.52

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, 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 Draft Prospectus.

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

The weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of this Draft Prospectus.

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Jitendra Kulkarni	16,055,784	Nil
Gayatri Kulkarni	3,460	Nil

**As certified by the Statutory Auditor Maheshwari & Co., Chartered Accountants vide its certificate dated February 27, 2023*

AVERAGE COST OF ACQUISITION

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

Name	Average Cost of Acquisition per Equity Share (in ₹)
Jitendra Kulkarni	0.03
Gayatri Kulkarni	0.03

**As certified by the Statutory Auditor Maheshwari & Co., Chartered Accountants vide its certificate dated February 27, 2023*

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Date of Issue Allotment/	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
February 03, 2022	1,72,50,000	10	N.A.	Bonus Issue	Jitendra Kulkarni	1,60,09,380	Capitalization of Reserves & Surplus
					Gayatri Kulkarni	3,450	
					Rajashree Shendye	3,45,000	
					Vishwas Khadke	3,450	
					Vaibhav Patki	3,450	
					Niranjan Joshi	3,450	
					Shridhar Kulkarni	20,700	
					Sheela Acharya	89,700	
					Vasudev Acharya	44,850	
					Yatin Kharkar	44,850	
					Bhagyashree Kale	76,245	
					Harshada Kale	67,275	
					Vighnesh Palkar	2,69,100	
					Rohit Joisar	2,69,100	

For details, please refer to chapter titled “*Capital Structure*” beginning on page 53 of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that our Company currently faces. Additional risks and uncertainties not currently known to us or that are currently believed to be immaterial may also have an adverse impact on our business, prospects, cash flows, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, prospects, cash flows, results of operations and financial condition could be materially and adversely affected and the price of our Equity Shares could decline, causing the investors to lose part or all of the value of their investment in the Equity Shares. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the impact of certain risk factors are not quantifiable and, therefore, cannot be disclosed in such risk factors.

We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. Please see the chapter titled ***“Forward-Looking Statements”*** on page 13 of this Draft Prospectus. To obtain a complete understanding, prospective investors should read this section in conjunction with the Chapters ***“Industry Overview”***, ***“Business Overview”*** and ***“Management's Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 83, 95 and 169, respectively, as well as the other financial information contained in this Draft Prospectus.

The Risk factors have been determined and disclosed 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

INTERNAL RISK FACTORS

1. Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.

As an agro-based company, our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. Adverse weather conditions may also cause volatility in the prices of raw materials, which may affect our decisions about the types and quantum of products to produce. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition. For example, weak rainfall during a particular year may result in lower-than-normal area under cultivation for certain crops and this may affect our overall production. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods.

We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a quarterly basis. In particular, we believe that our sales during the first quarter i.e., between the months of March and May, are significantly greater than sales recorded during any other quarterly period as sale of mangoes, which is our major crop, happens during this period of the year.

The seasonality of our business and its impact may cause fluctuations in our result of operations and financial conditions.

2. Weather conditions, crop diseases and pest attacks could adversely affect the production of our products, as well as the demand for our products, which may adversely affect our business, financial condition and results of operations.

Our production activities are subject to all the risks faced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to

factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of products. Additionally, we cannot assure you that adverse weather patterns in the future or potential crop diseases will not affect our ability to produce the desired quality or quantity of products to meet demand and in turn, their pricing. Any of these factors, or a combination thereof, can adversely affect our quality and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition and results of operations.

3. ***Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

We sell our farm produce through wholesale traders, who then sell these to the end customer through traders in the APMC markets, vendors and retailers. The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for approx. 59.44%, 59.49%, 61.20% and 60.26% of our revenue from operations for the six months period ended September 30, 2022 and Financial Year ended on March 31, 2022, Financial Year ended on March 31, 2021 and Financial Year ended on March 31, 2020. We have not entered into any long-term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them and supply good quality products. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our customers. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

4. ***We do not own the land used by us for cultivation and the same is based on a lease arrangement with our Promoter.***

We have entered into a lease arrangement with our Promoter, Jitendra Kulkarni to use the farm land spread over 108 acres situated at 179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri-415611 (google coordinates - 17°09'17.5"N 73°27'46.4"E), in the state of Maharashtra to produce mangoes, cashews, turmeric, jackfruits, kokums, chillies and peppers. Our Promoter and the Company has entered into an unregistered memorandum of understanding for use of the farm land by the Company. As per the terms of the memorandum of understanding, we have taken the farm land under lease on a rent-free basis against interest free security deposit given by us.

There can be no assurance that we will be able to continue with these arrangements in the future or our Promoter will not charge us rent going forward. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. We may be required to shift our operations to a new location and there can be no assurance that the arrangement we enter into in respect of new farm land would be on such terms and conditions as the present one. If alternative farm lands are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

5. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.***

Some of the agreements entered into by us may not be adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of nonregistration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our noncompliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises. For instance, we have entered into lease arrangement for the use of the land under cultivation with our Promoter based on a memorandum of understanding which is neither stamped nor registered. While our Promoter has agreed to execute a lease deed in due course, since the land under consideration is an agricultural land there could be delay in registration or we may not be able to register the said lease deed with the office of the sub-registrar.

There can be no assurance that we will be able to continue to occupy the said premises in the future on commercially acceptable terms. If any of these lease or license agreements is terminated for any reason or not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition and results of operations.

While we had not received any objection or such arrangement is not challenged by any authorities there can be no assurance that this arrangement may not get challenged in the future or the Company is directed to cancel the arrangement with the Company or pay any penalty for such arrangement.

6. We do not own the premises in which our registered office is located and the same is used based on a no objection certificate from our Promoter. Any termination of such arrangement could adversely affect our operations.

The premises at which the Registered Office of the Company is located is owned by our Promoter, Jitendra Kulkarni. Our Promoter has given no-objection for the Company to use the said premise as our registered office without payment of rent. There can be no assurance that we will be able to continue with these arrangements in the future or our Promoter will not charge us rent going forward. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. We may be required to shift our registered office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

Further, the details on the MCA portal with respect to change in our Registered Office filed on December 05, 2022 is not updated on the MCA portal.

7. We have experienced negative cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

As per our Restated Financial Statement, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2022	For the Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Net Cash Generated from Operating Activities	255.30	133.17	428.68	61.03
Net Cash Generated from Investing Activities	(300.00)	(155.00)	(331.15)	-
Net Cash Generated from Financing Activities	2.96	82.40	(145.20)	(3.00)
Net Increase / (decrease) in cash and cash equivalents	(41.75)	60.57	(47.67)	58.03

For details, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 169 of this Draft Prospectus.

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

8. As on the date of this Draft Prospectus, our logo is not registered with the Trade Mark registration authority. We may in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.

Our business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our logo under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory



protection. We had made an application for registration of our logo in different classes. We cannot guarantee that all the pending applications will be decided in the favour of the Company. If any of our trademarks are not registered, it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may

decrease. For further details, please see the chapter “*Our Business – Intellectual Property Rights*” on page 95 of this Draft Prospectus.

9. *Our business operations are majorly concentrated in the state of Maharashtra and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*

We cultivate our products only in our farm situated at Ratnagiri, in the state of Maharashtra. Due to the geographical concentration of our cultivation primarily in Maharashtra at Ratnagiri, our operations are susceptible to local, regional and environmental factors, such as adverse weather conditions in the state of Maharashtra irrespective of the conditions across the country, reduction of area under cultivation, social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Maharashtra, Goa and Karnataka region, with higher concentration in the state of Maharashtra. Our sales from Maharashtra, Goa and Karnataka for the six-month period ended September 30, 2022 is 83.84%, 5.05 % and 11.11%, respectively. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. As on this Draft Prospectus, the Company does not have any export sales.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. Going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

10. *Our ability to deliver our products in a timely manner is crucial to our business and results of operations.*

We deal in perishable products, delivery of our products in a timely manner is therefore crucial for our business. We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities for transportation of our finished products to our customers. For this purpose, our customers hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers. An extended interruption in our ability to transport our products could have a material adverse effect on our business, financial condition and results of operations. While we believe that we would attempt to transport our products by alternative means if we were to experience an interruption due to strike, natural disasters or otherwise, we cannot be sure that we would be able to do so or be successful in doing so in a timely and cost-effective manner.

11. *We are involved in certain legal proceedings and may face certain liabilities as a result of the same.*

Our Company is involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no.179 of this Draft Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

(₹ in Lakhs)

Name of the Cases	Number of cases	Total amount involved
Against our Company		
Tax	131.38	131.38
Civil	Nil	Nil
Criminal	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Promoter		
Tax	14.37	14.37

Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our Directors		
Tax	14.37	14.37
Civil	Nil	Nil
Criminal	Nil	Nil
By our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Group Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against Group Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

We cannot provide any assurance that these matters will be decided in favour of the above-mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our company, its directors, promoters or group companies in future.

For details kindly refer the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no. 179 of this Draft Prospectus

12. *We do not have any insurance coverage for protecting us against any material hazards*

As on the date of this Draft Prospectus, we have not availed any benefit under the Pradhanmantri Fasal Bima Yojana, under the Ministry of Agriculture and Farmers Welfare. Further, the Company has not taken any insurance policies from third party insurance companies. In the event of any uncertain events our business and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. There can be no assurance that in the event of any hazards, whether we will be able to sustain our operations again within reasonable time frame. If the Company suffers a large loss, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

13. *We operate in a highly competitive and fragmented market. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.*

We operate in a highly competitive market and face stiff competition from other players operating both in organized and un-organized sectors. Further, since our business is seasonal in nature and the produce are perishable, pricing is one of the factors that play an important role. The increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure on introducing and establishing new products. Due to inherent risks in the marketplace associated with quality of products, new product introductions, including uncertainties about consumer response and supply of crop, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. Stiff competition from a variety of competitors in the un-organised sectors adversely impacts our business, financial conditions and results of operations.

14. *Decline in demand and prices of our crops may reduce our profit margins and financial conditions.*

Demand and prices of our crops are influenced by several factors, including the quality and methods of production, supply of competing product(s) in the market, demand from customers etc. Any decline in demand and resultant decline in prices may lead to a material adverse effect on our sales margins, profitability results of operations and financial condition.

15. *Failure to accurately forecast and manage our produce could result in an unexpected shortfall and/or surplus of crops, which could harm our business, results of operations and financial conditions.*

Our Company’s crop production is based on seasonality as well as demand of the crops in the market. An inaccurate forecast of demand for any crop may result in the shortage/surplus of crops. The

unavailability of crop during peak demand may depress sales volumes and adversely affect our business. Conversely, an inaccurate forecast can also result in an over-supply of crops, which may impact the recoverability, negatively impact our cash flow, reduce the quality of produce and erode margins substantially. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

16. *Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.*

Our business activities are dependent on availability of labour. We primarily utilize labour to grow, harvest and deliver our agriculture produce. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. As on date of this Draft Prospectus our Company do not have any permanent employees. We employ casual labour or temporary labour on need basis. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force. Such issues could have adverse effect on our business, and results of operations.

17. *Our Company has availed unsecured loan from our Director / Promoter which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company has availed certain unsecured loan from our promoter which are repayable on demand. For the six-month period ended September 30, 2022 the unsecured loan amounting to ₹ 57.73 Lakhs, were due to such lenders. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, our Company will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition. Also, there are no formal agreements with any of these lenders. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 178 of this Draft Prospectus.

18. *Crops been perishable in nature, any inability on our part to deliver our crops at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.*

The crops which we produce are perishable in nature. Hence, we have to ensure that right quantity of our crops reach the markets in a timely manner. Improper storage, processing and handling of our products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows. In case of any such incidence, we may be required to decompose the produce as waste or we may not be able to realize proper price of the said products.

Further, any interruption in supply of our crops to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition.

19. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “*Objects of the Issue*”. The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 64 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

20. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see “Note No. 39 of Restated Financial Statements” under the chapter titled “*Restated Financial Statements*” beginning on page 147 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, there can be

no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

21. *Our inability to maintain good relationship and network in Local Market may have an adverse effect on our results of operations and financial condition.*

The challenge in the agriculture business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. Our Company relies on local market players for distribution, marketing and selling our farm produce in the regions in which we operate. Competition for our products is intense in local markets. Hence, the business of our Company is dependent on maintaining good relationship in local markets to ensure continuous supply to our customers. If we do not succeed in maintaining the stability of our network with local market, our market share may decline and our crops may not reach the end customers, materially adversely affecting our results of operations and financial condition.

22. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and certain non-compliances of provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as discrepancies in the information provided in the annual filings' forms filed with RoC. For instance, some of the asset classification was incorrect and depreciation was not provided for in the Audited Financial Statements. While appropriate disclosure was made in Restated Financial Statements,

We cannot assure you that such discrepancies will not occur in future and such discrepancies in filing the forms and / or any non-compliance may expose our Company to fines and penalties from RoC/other regulatory authority/SEBI.

While no action has been initiated in this regard, we cannot assure you that action will not be initiated in the future and any adverse action as a consequence could have a material adverse effect on our business and our financial conditions.

23. *Delay in filing of certain forms under Companies Act with Registrar of Companies (RoC) and our Company has made non-compliances of certain provision under applicable law. We cannot assure you that our Company will not be subjected to any liability on account of such non-compliance and discrepancies.*

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the ROC, which have subsequently been filed along with the payment of additional fees, as specified by ROC. Except as mentioned in this Draft Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

Our Company had experienced delays in reporting filing of certain forms with the Registrar of Companies in relation to inter alia, filing of form PAS 6 w.r.t Share Reconciliation Capital Audit Reports for the financial year 2018-19, 2019- 20, 2020-21 and 2021-22; filing of forms AOC-4 and MGT-7 w.r.t Annual filing forms for the financial year 2018-19, 2019- 20, 2020-21 and 2021-22; filing of form MGT-14 for adoption of Annual Accounts, filing of form ADT-1 for Appointment of Statutory Auditor in financial year 2020 for which our Company has paid requisite additional fees. Additionally, in the MGT 7 filed with the Registrar of Companies in relation to the shareholding pattern of the shareholders of our Company, the number of equity shares and name of the equity shareholders was inadvertently and erroneously were disclosed the number of equity shares hold by them.

While there has been no impact on our financial information, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Further, the details on the MCA portal with respect to change in our paid-up share capital was filed on February 05, 2023 and is not updated on MCA portal.

24. *We are dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

The growth and success of our Company's future significantly depends upon the experience and continued services and the management skills of our Promoters, Director and Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Promoter, Director and Key Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Any attrition of such experienced Key Managerial Personnel, would adversely impact our growth strategy. For further details of our Directors and key managerial personnel, please refer to chapter titled **"Our Management"** on page 122 of this Draft Prospectus.

25. *Our Promoter and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.*

As of the date of this Draft Prospectus, our Promoter and Promoter Group hold 92.95 % of pre-Issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoter and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoter and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

26. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors like our inexperienced internal control system may fall insufficient in case of increased requirement of management post IPO, lack of written operational procedures e.g. for sales & purchases wherein we have to deal largely in cash as we currently cater to the uneducated and rural areas of the country, make us more prone to mismatches among indirect taxes, frauds, revenue leakages etc., current system in place for maintenance of financial records, safeguarding of the assets of the Company may also prove to be insufficient in case of increase in quantum of work post IPO. However, our inability to manage the same could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. For e.g., our strategy to increase operational efficiency is dependent on our ability to focus on better analysis of customer demand and accordingly managing our bulk supply of the various products.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. There can be no assurance that any deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

28. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Our total working capital days for the six-month period ended September 30, 2022 and for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020 were 362 days, 433 days, 206 days and 252 days, respectively, respectively. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. There can be no assurance that such payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amounts of receivables, inventory and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

29. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled “*Our Management*” and “*Our Promoter and Promoter Group*” beginning on page 122 and 140 respectively of this Draft Prospectus and the chapter titled “*Financial Statements*” beginning on page 147 of this Draft Prospectus.

30. *The lack of sufficient water would severely impact our ability to produce crops.*

Our business operations are majorly dependent upon sufficient water supply, which is met from rainfall, stream ponds, canals and rivers. As an agro-based Company, our operations are majorly impacted by the quantum of rainfall. Our business operations are adversely affected by uneven monsoon, which effects our agriculture produce. India, predominantly an agriculture-based economy, is largely dependent on the monsoon. Any variation in the rainfall and the changes in pattern of monsoon effects the availability of the water and thereby causes a negative impact on our products produce.

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

We have not independently verified data from the industry and related data contained in this Draft 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.

32. *Increases in wages for labourers could reduce our cash flows and profit margins.*

Our Company does not have any permanent employees and we are dependent on skilled and unskilled temporary workers on need basis. During the Financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and for the six months period ended September 30, 2022, our Company employed 226, 221, 231 and 247 daily farm labourers.. Our labour expenses for the six months period ended September 30, 2022 and for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 is ₹ 43.43 Lakhs and ₹ 74.28 Lakhs, ₹ 112.58 and ₹ 112.68 Lakhs. Increases in wages and labour charges, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

33. *Late or no deposits of Tax Deducted at Source (TDS) with the Income Tax Authority.*

Certain payments made by the Company like, salary and other payments are subject to deducting of income Tax as per the provisions of the Income-tax Act, 1961. Tax deducted is required to be deposited with the Income Tax Authority within prescribed time limit. In certain instances, our

Company has not deducted tax and in some instances after deducting TDS, our Company does not deposit the amount of TDS with the authority within time limit. Under the circumstances, we deposit the same with interest. If we do not deduct TDS or deposit the TDS amount in time, in future, we may be liable to pay TDS amount with interest and penalty, if any and further our directors may be subject to prosecutions.

34. *Our Statutory Auditor have included certain emphasis of matters in their report on our Restated Financial Statements*

Our Statutory Auditors have included certain emphasis of matters in their report on our Restated Financial Statements are as below:

Emphasis on matter

We draw attention to Note 41 to the accompanying financial statements, Balances of Trade Payables, Trade Receivable, Loans and Advances, Unsecured Loans, Bifurcation of Other direct expenses, Investment Property and Title Deed are subject to confirmation and reconciliation and consequential adjustments.

We draw attention to the Note 8 in Property Plant and Equipment, the promoter entered into a lease arrangement for a period of 5 years extendable for every 5 years unless terminated by the Company, from its Promoter against an interest-free security deposit payable in tranches. The Company is yet to execute Lease Deed. Further, a portion of the asset classified as Property Plant and Equipment, as part of the business transfer and additions made during the year 2021-2 bought in the name of the Promoter is still in the process of transferring in name of the Company. Further, a portion of the security deposits for the lease arrangement is accounted for under the head of Non-Current Investment.

The opinion of our Statutory Auditor is not modified in respect of the above matter. There is no assurance that our reports for any future financial periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

35. *If we are subject to any frauds, theft, or embezzlement by our employees, suppliers, contractors or distributors, it could adversely affect our reputation, results of operations, financial condition and cash flows.*

Our operations may be subject to inventory loss on account of fraud, theft, or embezzlement by employee/ contractor/ distributor/ vendor. Although we have set up various security measures in our manufacturing facility such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

36. *If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.*

If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

37. *We are subject to an extensive Government policies and regulations particularly those affecting the agricultural sector and related industries, could adversely affect our operations and profitability.*

Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities and commodity products and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production and the volume and types of imports and exports. Future governmental policies, regulations or actions affecting our industries may adversely affect the supply of, demand for and prices of our products, restrict our ability to do business and cause our financial results to suffer.

38. *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 the Audit Committee. The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.*

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization

of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Our funding requirement set out in the chapter “*Objects of the Issue*” on page 64 of this Draft Prospectus including working capital requirement are based on management estimates and has not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macroeconomic changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Issue may also change. This may also include re-scheduling the proposed utilization of Issue Proceeds at the discretion of our management. Moreover, we have also not entered into definitive agreements to utilise the proceeds from the Issue for certain objects of the Issue. We may make necessary changes to the utilization of Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

39. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval, which may restrict our ability to respond to any change in our business or financial condition and thereby, may adversely affect our business and results of operations.***

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the chapter titled “*Objects of the Issue*” beginning on page 64 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of Shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the Shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders of our Company may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

40. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have not declared any dividend during the current Fiscal and in the last three Fiscals. For further information, see the chapter titled “*Dividend Policy*” beginning on page 146 of this Draft Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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 future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

41. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue in the manner stated in the chapter titled “*Objects of the Issue*” beginning on page 64 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our working capital limits and reschedule our loan repayment period resulting in unprecedented financial mismatch and this may affect our revenues and results of operations. Further, our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability

42. ***We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms.***

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Any debt financing may increase our costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, ***“Risk Factors – Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters or other shareholders may adversely affect the trading price of the Equity Shares.”*** on page 21. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

43. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our farming activities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations, cash flows and financial condition.***

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our farming activities. For further information on material approvals relating to our business and operations, see ***“Government and Other Approvals”*** on page 185. Please also see ***“Key Industry Regulations and Policies”*** on page 111 for details of certain laws and regulations applicable to our business.

Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals. For further information on material approvals relating to our business and operations, see ***“Government and Other Approvals”*** on page 185

44. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

45. ***The average cost of acquisition of Equity Shares by our Promoters, are lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build -up of Equity Shares of our Promoter in our Company, please see Chapter titled ***“Capital Structure”*** beginning on page 53 of this Draft Prospectus.

46. ***Information relating to the historical installed capacity and capacity utilization of our activities included in this Draft Prospectus is based on various assumptions and estimates and our future production and capacity may vary.***

Information relating to our capacity utilization of all our production activities calculated on the basis of total installed production capacity and actual production for the financial, please refer to the chapter titled ***“Business Overview – Capacity and Capacity Utilisation”*** on page 95 of this Draft Prospectus. Information relating to the historical installed capacity and capacity utilization of our activities included in this Draft Prospectus is based on various assumptions and estimates of our management.

Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our production facility included in this Draft Prospectus

47. ***We have in the past 12 months issued Equity Shares at a price which could be lower than the Issue Price. The price at which our Company has issued Equity Shares during the last one year from the date of this Prospectus may not be indicative of the future price***

We have in the last twelve months prior to filing this Draft Prospectus, issued Equity Shares at prices that could be lower than the Issue Price. For information regarding such issuances of Equity Shares,

please refer to Chapter titled “*Capital Structure—Notes to Capital Structure*” beginning on page 53 of this Draft Prospectus.

48. *Certain members of Promoter Group and Independent Director i.e., Jyoti Kharat had not filed Income Tax Return for any Financial Year*

Our certain members of Promoter Group and Independent Director i.e., Jyoti Kharat of the Company had not filed ITR return for any Financial year. Although no show cause notice have been issued against our members of Promoter Group and Independent Director till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our member of promoter group and independent director.

49. *Our corporate promoter has ceased to be promoter of our Company during last five years*

Our Company was incorporated by Siddharth Education System Limited, a company listed on the BSE SME Platform and Jitendra Kulkarni to take over the partnership firm Bageshree Farms. Subsequently, our holding company Siddharth Education System Limited transferred their entire shareholding (i.e., 37,500 equity shares constituting 75% of the then paid-up equity capital) in our Company to our continuing Promoter, Jitendra Kulkarni. Further, as on date of this Draft Prospectus our erstwhile corporate promoter is suspended from trading due to penal action. Except as disclosed herein there has been no change in the shareholding or control of our Company and upon such change in control our Company has no relationship with erstwhile corporate promoter.

50. *Regulation of foreign ownership of Indian securities by the GoI may have an adverse effect on the price of the Equity Shares. Further, our ability to raise foreign capital may be constrained by Indian law.*

Foreign ownership of Indian securities is subject to GoI regulation. Under the foreign exchange regulations currently in force in India, transfers of equity shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with inter alia, the pricing guidelines specified by the RBI, sectoral caps and reporting requirements specified under the Indian foreign exchange regulations. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI or the competent authority under the FEMA Rules and the FDI Policy, as applicable, will be required. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increase or limiting losses during periods of price decline.

Further, the GoI on April 22, 2020 amended the FEMA Rules pursuant to which any investment into India by an entity of a country which shares a 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, shall require the approval of the GoI.

Further, in terms of the FDI Policy and the FEMA Rules, foreign investment in the agriculture sector, other than a) Floriculture, Horticulture, and Cultivation of Vegetables & Mushrooms under controlled conditions; b) Development and Production of seeds and planting material; c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, Apiculture; and d) Services related to agro and allied sectors is not allowed. For details, including in relation to the restriction on foreign investment while issuance of fresh equity shares, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 246. Accordingly, investment under FDI route in our Company may be restricted. We cannot assure you that any required approval or clearance from the RBI or any other governmental agency can be obtained on any particular terms or at all.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our projects and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

51. *We have not commissioned an industry report for the disclosures made in the chapter titled ‘Our*

Industry’ and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “***Industry Overview***” beginning on page 83 of this Draft Prospectus. We have made disclosures in the said section based on the relevant industry related data publicly available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

EXTENAL RISK FACTORS

52. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

53. Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer.

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

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

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

55. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or

the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see ***“Statement of Tax Benefits”*** beginning on page 79 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

56. *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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

58. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.*

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

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the

required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

60. *If inflation were to rise in India, we might not be able to increase the prices of our crops at a proportional rate thereby reducing our margins.*

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

61. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

ISSUE RELATED RISKS

62. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

63. *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.

- 64. *Compliance with and changes in safety, health and environmental laws and various labor, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as such adversely affect our results of operations and our financial condition.***

We may become subject to a broad range of safety, health and environmental laws and various labor, workplace and related laws and regulations in the jurisdictions in which we operate which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our results of operations and financial condition.

- 65. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME 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. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 66. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

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

- 67. *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.

- 68. *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.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long-term capital gains exceed ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

69. *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 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.

70. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled ***“Presentation of Financial, Industry and Market Data”*** beginning on Page 15 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP 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 this Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

71. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the Listing Regulations and the listing agreements to be executed with the Stock Exchanges, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

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

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

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating upto ₹ 2000.00 Lakhs
Consisting of	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to The Public*	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
of which	
(A) Retail Individual Investors.	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Other Than Retail Individual Investor	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity shares outstanding prior to the issue	1,73,00,000 Equity Shares of face value of ₹ 10.00 /- each
Equity shares outstanding after the issue	[●] Equity Shares of face value of ₹ 10.00 /- each
Use Of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 64 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 03, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on February 03, 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 chapter titled “**Issue Structure**” beginning on page 208 of this Draft 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 Issue 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) above may be allocated to applicants in the other category

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

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with **“Restated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 147 and 169 respectively of this Draft Prospectus.

[The Remainder of this Page has intentionally been left blank]

GENERAL INFORMATION

Our Company was incorporated as an unlisted public limited company in the name and style of “**Kumjai Farms Limited**” under the provisions of Companies Act, 2013 vide certificate of incorporation dated March 21, 2018 bearing Corporate Identification Number U01100MH2018PLC306902 issued by Registrar of Companies, Mumbai. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 119 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY**

Kumjai Farms Limited

Flat No 4, 1st Floor, Vaibhav Co-op Society,
Opposite HDFC Bank, Tilak Road,
Dombivali (East), Thane - 421201,
Maharashtra, India

Tel No: +91 8605684999

Email: kumjaifarms@gmail.com

Website: www.kumjaifarms.com

*** The details on the MCA portal with respect to change in our registered office filed on December 05, 2022 is not updated on MCA portal. For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of this Draft Prospectus.*

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 306902

Corporate Identity Number: U01100MH2018PLC306902

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:

5th Floor, 100 Everest Building, Netaji Subhash Road, Marine Lines, Mumbai – 400002 Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth the details in the following table

Name	DIN	Designation	Address
Gayatri Kulkarni	08092390	Managing Director	2001 Claremont A, Lodha Luxuria, Majiwada, Thane West, Maharashtra – 400601, India
Jitendra Kulkarni	08092391	Whole-Time Director	2001 Claremont A, Lodha Luxuria, Majiwada, Thane West, Maharashtra – 400601, India
Jigna Agarwal	09626055	Non-Executive Independent Director	B-301, Shree Krishna Avenue, Savarpada Corner, Near Kajupada Police Chowki, Borivali East, Mumbai – 400066, India
Jyoti Kharat	09830929	Non-Executive Independent Director	A 103, Fairfield, Lodha Luxuria, Lodha Complex, Majiwada, Thane, Maharashtra – 400601, India
Shridhar Kulkarni	09833504	Non-Executive Non-Independent Director	2001 Claremont A, Lodha Luxuria, Majiwada, Thane West, Maharashtra – 400601, India

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” on page 122 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Pavan Kumar Gupta

Flat No 4, 1st Floor, Vaibhav Co-op Society,
Opposite HDFC Bank, Tilak Road,
Dombivali (East), Thane - 421201,
Maharashtra, India

Tel No: +91 72220 55663

Email: kumjaics@gmail.com

Website: www.kumjaifarms.com

CHIEF FINANCIAL OFFICER

Rohan Athalye

Flat No 4, 1st Floor, Vaibhav Co-op Society,

Opposite HDFC Bank, Tilak Road,
Dombivali (East), Thane - 421201,
Maharashtra, India
Tel No: +91 8605684999
Email: kumjaifarms@gmail.com
Website: www.kumjaifarms.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.

Investor Grievances

All Issue related 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, 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 and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985149 Contact Person: Saipan Sanghvi E-mail Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	BIGSHARE SERVICES PRIVATE LIMITED Office S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India Tel No: 022 - 62638200 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Aniket Chindarkar SEBI Registration No: INR000001385
LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
J R Legal 106A, 1 st Floor, Vikas Building, 11 th Bank Street, Fort, Mumbai - 400 001, Maharashtra, India Tel No: +91 773895019/9769273834 E-mail Id: rathod.jayesh825@gmail.com / hjc.compliance@gmail.com Contact Person: Jayesh Rathod Bar Council No.: MAH/4461/2014	NAME: [●] Address: [●] Tel No: [●] Fax No: [●] E-mail Id: [●] Website: [●] Contact Person: [●] SEBI Registration No: [●]
STATUTORY AUDITOR & PEER REVIEW AUDITOR	BANKERS TO THE COMPANY
Maheshwari & Co. 10-11, 3 rd Floor, Esplanade School Building, 3 A Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai 400 001 Tel No: 022 4295 9587	ICICI Bank Address: Shanta Sadan, Gokhale Road, Naupada, Thane -400604 Tel No: +91 73049 11228 E-mail Id: gaurav.suryawanshi@icicibank.com

E-mail Id: vikas.asawa@icai.org Contact Person: CA KK Maloo Firm Registration no.: 105834W Membership no.: 075872 Peer Review Number: 012144	Website: www.icicibank.com Contact Person: Gauravkumar Suryawanshi
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SYNDICATE MEMBER

As on the date of this Draft Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> , or at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to Issue submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Application form Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx>? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

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

CREDIT RATING

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

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, 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 written consent from the Statutory Auditor namely, Maheshwari & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/ Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated February 20, 2023 and Report on Statement of Tax Benefits dated February 20, 2023 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING THE DRAFT PROSPECTUS/ PROSPECTUS

- a) The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.
- b) Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to 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>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.
- 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 filed with the Registrar of Companies, 5th Floor, 100 Everest Building, Netaji Subhash Road, Marine Lines, Mumbai – 400002 Maharashtra, India, at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]

Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST THREE (3) YEARS

Name & Address of the Auditor	Date of Appointment	Date of Resignation	Reason for resignation
M/s. N R Panchal & Co, Chartered Accountants C - 509, Amrat, J. S. Road, Dahisar – West, Maharashtra, Mumbai – 400068 India Tel No: 022-22903194/ 32461281 E-mail Id: vijaychopdar2016@gmail.com Contact Person: Nalin Ratilal Panchal Firm Registration No: 0107279W Membership No: 035883	December 31, 2019	December 25, 2022	Due to pre-occupation
Vishal Shethiya & Associates 1001, 10th Floor, The Ambience Court, Sector 19E, Vashi, Navi Mumbai – 400703, Maharashtra, India Tel No: +91 9510629009/ 9819619009 E-mail Id: cavishalshethiya@gmail.com Contact Person: Vishal Shethiya Firm Registration no.: 147806W Membership no.: 185149 Peer Review Number: Application made to Peer Review Board ICAI on December 23, 2022	December 29, 2022	January 20, 2023	Due to pre occupation and not holding valid peer review certificate
Maheshwari & Co. Address: 10-11, 3 rd Floor, Esplanade School Building, 3, A. K. Naik Marg (Bestian Road), Next to New Empire Cinema, Fort, C.S.T., Mumbai 400 001 Tel No: 022 22077472/ 22072620 E-mail Id: yikas.asawa@icai.org Contact Person: CA KK Maloo Firm Registration no.: 105834W Membership no.: 075872 Peer Review Number: 012144	January 23, 2023	NA	NA

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Tel no	[●]
Fax no	[●]
Email id	[●]
Website	[●]
Contact person	[●]
Sebi Registration no	[●]
Market Making Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with [●] to fulfil the obligations of Market Making) dated [●], 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

[●], registered with [●] will act as the market maker and have agreed to receive or deliver the specified securities 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 amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange

in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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 Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●] per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by of BSE Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on SME Platform of the BSE Limited.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of the BSE Limited. and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars
10. 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:
 - a) 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.
 - b) 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.

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 following spread will be applicable on the SME Platform of the BSE Limited.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

11. 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 force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker 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 Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to 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 Stock Exchange.
 15. Risk containment measures and monitoring for Market Makers: [●] will have all margins, which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to- time.
 16. Punitive Action in case of default by Market Makers: [●] 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 security 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 (issuing 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.
 17. 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.
 18. 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/Stock Exchange from time to time.
 19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

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 [●] from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main board of Stock Exchanges from SME Platform of BSE on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500.00 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution wherein the votes cast by the shareholders other than the Promoter in favour 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 the Stock Exchanges 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

If the Paid up Capital of our Company is more than ₹ 1,000.00 lakhs but below ₹ 2,500.00 lakhs, our Company may still apply for migration to the Main Board if the Company fulfils the eligibility criteria for listing laid by the Main Board and if the same has been approved by a special resolution wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal or as per applicable provisions.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

(Amount ₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	AUTHORISED EQUITY SHARE CAPITAL		
	2,50,00,000 Equity Shares of face value of Rs.10.00/- each	2500.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,73,00,000**** Equity Shares of face value of Rs.10.00/- each	1730.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *		
	Up to [●] Equity Shares of ₹.10.00/- each for cash at price of ₹. [●]/- per share	[●]	Upto Rs. 2000.00
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker up to [●] Equity Shares of Rs. 10.00/- each for cash at price of ₹. [●]/- will be available for allocation to Market Maker	[●]	[●]
	Net Issue to the Public: Net Issue to the Public up to [●] Equity Shares of ₹.10.00/- each for cash at price of ₹. [●]/- per share	[●]	[●]
	Of which:***		
	Allocation to Retail Individual Investor: Up to [●] Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of ₹. [●]/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	Allocation to Other than Retail Individual Investors: Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹. [●]/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹. 10.00 each		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Prospectus)**		Nil
	After the Issue		[●]

*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated February 03, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on February 03, 2023, 2022.

**As certified by the Statutory Auditor Maheshwari & Co., Chartered Accountants vide its certificate dated February 27, 2023

***Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

**** The details on the MCA portal with respect to change in our paid-up share capital was filed on February 05, 2023 and is not updated on MCA portal. For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of this Draft Prospectus.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorised Share Capital of our Company is ₹ 10,00,000/- consisting of 1,00,000 Equity Shares of face value of ₹ 10.00 /- each.	On Incorporation	N.A.
Increase in Authorised Capital from ₹ 10,00,000/- consisting of 1,00,000 Equity Shares to ₹ 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of face value of ₹ 10.00/- each.	December 23, 2022	EGM

2. Equity Share Capital history of our Company

1. The following is the history of Equity Share Capital of our Company:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
On Incorporation	50,000	10.00	10.00	Cash	Subscription to MOA ⁽ⁱ⁾	50,000	5,00,000
February 03, 2023	1,72,50,000	10.00	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	1,73,00,000	17,30,00,000

i. Initial Subscribers to the MOA subscribed to 50,000 Equity Shares of face value of Rs.10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Siddharth Education Services Limited	37,500
2.	Reena Dileep Kulkarni	10
3.	Ajit Sharma Kamal	10
4.	Gayatri Kulkarni	10
5.	Jitendra Kulkarni	12,450
6.	Swati Deodhar Singh	10
7.	Prathamesh Ramchandra More	10
Total		50,000

ii. Bonus issue of 1,72,50,000* Equity Shares in the ratio of 345 (three hundred Forty-Five) equity shares for every 1 (one) equity shares held of face value of Rs.10.00/- each. List of allottees who were allotted equity shares is as follows:

Sr. No.	Name	No. of Equity Shares
1.	Jitendra Kulkarni	1,60,09,380
2.	Gayatri Kulkarni	3,450
3.	Rajashree Shendye	3,45,000
4.	Vishwas Khadke	3,450
5.	Vaibhav Patki	3,450
6.	Niranjan Joshi	3,450
7.	Shridhar Kulkarni	20,700
8.	Sheela Acharya	89,700
9.	Vasudev Acharya	44,850
10.	Yatin Kharkhar	44,850
11.	Bhagyashree Kale	76,245
12.	Harshada Kale	67,275
13.	Vighnesh Palkar	2,69,100
14.	Rohit Joisar	2,69,100
Total		1,72,50,000

*The details on the MCA portal with respect to change in our paid-up share capital filed on February 05, 2023 is not updated on MCA portal. For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of this Draft Prospectus

Issue of Equity Shares for consideration other than Cash.

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, certain benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of Issue/ Allotment	No. of Equity shares Allotted	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
February 03, 2023	1,72,50,000	10	NA	Bonus Issue	Jitendra Kulkarni	1,60,09,380	Capitalization of Reserves & Surplus
					Gayatri Kulkarni	3,450	
					Rajashree Shendye	3,45,000	
					Vishwas Khadke	3,450	
					Vaibhav Patki	3,450	
					Niranjan Joshi	3,450	
					Shridhar Kulkarni	20,700	
					Sheela Acharya	89,700	
					Vasudev Acharya	44,850	
					Yatin Kharkhar	44,850	
					Bhagyashree Kale	76,245	
					Harshada Kale	67,275	
					Vighnesh Palkar	2,69,100	
					Rohit Joisar	2,69,100	

2. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

3. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.

4. Issue of specified securities at a price lower than the Issue Price in the last year.

Except the bonus issue of 1,72,50,000 Equity Shares on February 03, 2023, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus.

5. Preference Share Capital.

As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital

6. **Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

C a t e g o r y (I)	Category of Shareholder (II)	N o. of S h a r e h o l d e r s (I I)	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 No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	3	1,60,80,004	--	--	1,60,80,004	92.95	1,60,80,004	92.95	--	--	--	--	--	--	1,60,80,004
B	Public	11	12,19,996*	--	--	12,19,996	7.05	12,19,996	7.05	--	--	--	--	--	--	12,19,986
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	14	1,73,00,000	--	--	1,73,00,000	100	1,73,00,000	100	--	--	--	--	--	--	1,72,99,990

Note:

- As on the date of this Draft Prospectus 1 Equity Share holds 1 vote
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- 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 SME platform of BSE Limited before commencement of trading of such equity shares.

* As per circular NSDL/POLICY/2022/113, our Company had kept 3450 Equity shares under “KUMJAI FARMS LIMITED - UNCLAIMED SECURITIES SUSPENSE ACCOUNT”

7. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Jitendra Kulkarni	1,60,55,784	92.81	[●]	[●]
Gayatri Kulkarni	3,460	0.02	[●]	[●]
Total (A)	1,60,59,244	92.83		
Promoter Group (B)				
Shridhar Kulkarni	20,760	0.12	[●]	[●]
Total (B)	20,760	0.12	[●]	[●]
Total (A+B)	16,080,004	92.95	[●]	[●]

*Subject to Basis of Allotment

8. Except as mentioned below, none of our Key Management Personnel hold Equity Shares in our Company as on date of this Draft Prospectus:

Name of Key Managerial Personnel	Number of Shares	Percentage (%) holding
Jitendra Kulkarni	1,60,55,784	92.81
Gayatri Kulkarni	3,460	0.02
Total	1,60,59,244	92.83

9. The list of shareholders holding 1% or more of the paid-up capital of our Company is as under:

Particulars	Number of Shares	Percentage (%) holding
Jitendra Kulkarni	1,60,55,784	92.81
Rajashree Shendye	346,000	2.00
Vighnesh Palkar	269,880	1.56
Rohit Joisar	269,880	1.56
Total	16,941,544	97.93

10. Particulars of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Jitendra Kulkarni	1,60,55,784	92.81
Rajashree Shendye	346,000	2.00
Vighnesh Palkar	269,880	1.56
Rohit Joisar	269,880	1.56
Total	16,941,544	97.93

11. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
-------------	------------------	------------------------

Jitendra Kulkarni	48,950	97.90
Rajashree Shendye	1000	2.00
Total	49,950	99.9

12. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Jitendra Kulkarni	48,950	97.90
Rajashree Shendye	1000	2.00
Total	49,950	99.90

13. History of the Equity Share Capital held by our Promoters

As on the date of this Draft Prospectus, our Promoters Jitendra Kulkarni and Gayatri Kulkarni holds 1,60,59,244 Equity Shares, constituting 92.83 % of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

a) Capital Build-up of our Promoters

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital *
Jitendra Kulkarni							
On Incorporation	12450	10	10	Cash	Subscription to MOA	0.07	[●]
January 05, 2021	37500	10	10 [#]	Cash	Transfer from Siddharth Education Services limited	0.22	[●]
January 05, 2021	(1000)	10	10	Cash	Transfer to Rajashree Shendye	-0.01	[●]
January 30, 2023	(221)	10	3,846	Cash	Transfer to Bhagyashree Kale	Negligible	[●]
January 30, 2023	(260)	10	3,846	Cash	Transfer to Sheela Acharya	Negligible	[●]
January 30, 2023	(780)	10	3,846	Cash	Transfer to Vighnesh Palkar	Negligible	[●]
January 30, 2023	(780)	10	3,846	Cash	Transfer to Rohit Joisar	Negligible	[●]
January 31, 2023	(130)	10	3,846	Cash	Transfer to Vasudeva Acharya	Negligible	[●]
January 31, 2023	(130)	10	3,846	Cash	Transfer to Yatin Kharkar	Negligible	[●]
January 31, 2023	(195)	10	3,846	Cash	Transfer to Harshada Kale	Negligible	[●]
February 02, 2023	(50)	10	NA	Other than Cash	Transfer to Shridhar Kulkarni by way of Gift	Negligible	[●]

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital *
February 03, 2023	1,60,09,380	10	N.A.	Other than Cash	Bonus Issue	92.54	[●]
Total	1,60,55,784	10	--	--	--	92.81	[●]
Gayatri Kulkarni							
On Incorporation	10	10	10	Cash	Subscription to MOA	Negligible	[●]
February 03, 2023	3450	10	N.A.	Other than cash	Bonus	0.02	[●]
Total	3,460	10	--	--	--	0.02	[●]

Based on subsequent oral discussion between current promoter and the transferor.

***Subject to finalization of Basis of Allotment**

14. All the Equity Shares allotted and held by our Promoters were fully paid up as on the date of such allotment. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.
15. **The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:**

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Jitendra Kulkarni	1,60,55,784	0.03
Gayatri Kulkarni	3460	0.03

**As certified by statutory auditor Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated February 27, 2023*

16. We hereby confirm that:

- i. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold or transfer any Equity shares of our Company within the last six months from the date of this Draft Prospectus, except as stated in “**Capital Structure - History of the Equity Share and below:**

Name	Category	Sale/ Purchase/ Transfer	Number of Equity Shares	Issue Price (in Rs.)	Date of transaction
Jitendra Kulkarni	Promoter	Disposal of shares by way of Transfer	(221)	3,846	January 30, 2023
			(260)	3,846	January 30, 2023
			(780)	3,846	January 30, 2023
			(780)	3,846	January 30, 2023

			(130)	3,846	January 31, 2023
			(130)	3,846	January 31, 2023
			(195)	3,846	January 31, 2023
		Disposal of shares by way of gift through Transfer	(50)	NA	February 02, 2023
Jitendra Kulkarni	Promoter	Received through Bonus Issue	16,009,380	N.A.	February 03, 2023
Gayatri Kulkarni	Promoter	Received through Bonus Issue	3,450	N.A.	February 03, 2023
Shridhar Kulkarni	Promoter Group	Acquisition pursuant to transfer of shares through gift from Jitendra Kulkarni	50	3,846	February 02, 2023
		Received through Bonus Issue	20,700	N.A.	February 03, 2023

- ii. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company within the period of six months immediately preceding the date of this Draft Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

- i. Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters holds [●] Equity Shares constituting [●]% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have consented in writing to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Promoters	Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Jitendra	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Promoters	Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Kulkarni								
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*To be included in the Prospectus

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for minimum Promoters' contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- ii. Equity Shares acquired during the three (3) years preceding the date of filing of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
- iii. 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 is not part of the minimum promoter's contribution;
- iv. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance
- v. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a company in the past one (1) year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm a limited liability partnership in the past one (1) year.
- vi. As on the date of this Draft Prospectus, the Equity Shares held by the Promoters are in dematerialized form.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

19. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

20. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a

systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a) If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, 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;
- b) If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Transferability of Locked in Equity Shares

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, 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 SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.
- c) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Details of share capital locked in for one (1) year

Other than the above-mentioned Equity Shares that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and Regulation 239 of SEBI ICDR Regulations.

- 23. As on date of this Draft Prospectus, our Company has 14 shareholders.
- 24. Our Company has not re-valued our assets and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- 25. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of

opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

26. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
27. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
28. There are no Equity Shares against which depository receipts have been issued.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of registering the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.
30. Prior to this Initial Public Offer, our Company has not made any public issue at large.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Promoters and the members of our Promoter Group will not participate in this Issue.
33. Our Company has not raised any bridge loans against the proceeds of the Issue.
34. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Draft Prospectus. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. There have been no financing arrangements whereby our Directors, our Promoters, members of our Promoter Group, and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus
39. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 122 of this Draft Prospectus.

SECTION - IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of [●] Equity Shares of our Company at an Issue Price of ₹ [●] aggregating upto ₹ 2000.00 Lakhs. The Net Proceeds from the Issue are proposed to be utilised by our Company for the following objects (*collectively referred to as “Objects”*):

- i. To meet Working Capital Requirements;
- ii. General Corporate Purpose

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME.

The main objects and the objects incidental to the main objects 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 Issue.

NET PROCEEDS

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Issue#	Upto 2000.00
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)
To meet Working Capital Requirements	Upto 1300.00
General corporate purposes *	[●]
Net Proceeds	[●]

**To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in FY 2022 – 23	Estimated utilisation of Net Proceeds in FY 2023 – 24
To meet Working Capital Requirements	Upto 1300.00	Upto 50.00	Upto 1250.00
General corporate purposes *	[●]	[●]	[●]

**To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above by the end of Financial Year 2024, such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

Means of Finance and deployment of Net proceeds

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see ***“Risk Factors - The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency on page 21***

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management

DETAILS OF THE OBJECTS OF THE ISSUE

1. Working Capital Requirements

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals and borrowings. As on September 30, 2022, our outstanding short-term borrowing was ₹ 134.61 Lakhs. For details, see chapter titled ***“Financial Indebtedness”*** on page 178. We propose to utilise ₹1,300.00 Lakhs from the Net Proceeds to fund the working capital for meeting business requirements of our Company in the Financial Years ending March 31, 2023 and March 31, 2022, respectively.

(a) Existing Working Capital

Set forth below are the existing working capital of our Company as at the six-months period ended September 30, 2022, and as at the Financial Years ended March 31, 2022, March 31, 2021 and

March 31, 2020, as derived from our Restated Audited Financial Statement and as certified by our Statutory Auditor, Maheshwari & Co, Chartered Accountant by way of their certificate dated February 27, 2023

(₹ in Lakhs)

Particulars	As at the Six-months period ended as on September 30, 2022	As at the Financial Year ended March 31, 2022	As at the Financial Year ended March 31, 2021	As at the Financial Year ended March 31, 2020
Current assets				
Trade receivables	30.58	208.51	188.55	179.22
Cash and Cash Equivalents	30.59	72.34	11.76	59.43
Other Current Assets	676.86	508.87	194.82	168.32
Total Current Assets (A)	738.03	789.72	395.14	406.97
Current liabilities				
Trade payables	8.7	4.76	3.71	0
Other Current Liabilities and Provisions	23.35	51.78	51.15	0.65
Total Current Liabilities (B)	32.05	56.54	54.86	0.65
Total working capital requirements (C=A–B)	705.98	733.18	340.27	406.32
Sources of funds				
Unsecured Borrowings	134.61	127.61	40.52	185.52
Internal accruals / Equity	571.37	605.57	299.75	220.8
Total Means of Finance	705.98	733.18	340.27	406.32

For further details, please see the chapter titled “*Restated Financials Statements*” on page 147 of this Draft Prospectus.

(b) Expected working capital requirements

We propose to utilize ₹ 50.00 Lakhs and ₹ 1250.00 Lakhs of the Net Proceeds in the Financial Years ending 2023 and 2024, respectively, towards our Company’s working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals.

On the basis of our existing working capital requirements and the projected working capital requirements, our Board, pursuant to their resolution dated February 27, 2023 has approved the expected working capital requirements for the Financial Years ending March 31, 2023 and March 31, 2024 and the proposed funding of such working capital requirements are stated below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As on March 31, 2023
Current Assets		
Trade receivables	555.21	222.08
Cash and Cash Equivalents	199.87	79.95
Other Current Assets	1998.74	799.50
Total Current Assets (A)	2753.82	1101.53
Current Liabilities		
Trade payables	13.32	5.33
Other Current Liabilities and Provisions	137.69	55.08
Total Current Liabilities (B)	151.02	60.41
Total working capital requirements (C=A-B)	2602.80	1041.12
Sources of funds		
Internal accruals / Equity	1217.80	856.12
Borrowing	135.00	135.00
Issue Proceeds	1250.00	50.00
Total Means of Finance	2602.80	1041.12

Holding levels and justifications for holding period levels derived from our Restated Audited Financial Statement

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our Company for the years/ periods mentioned below:

Particulars	Days					
	For the Financial Year ended March 31, 2024 (Estimated)	For the Financial Year ended March 31, 2023 (Estimated)	For the six months period ended September 30, 2022 (Actuals)*	For the Financial Year ended March 31, 2022* (Actuals)	For the Financial Year ended March 31, 2021* (Actuals)	For the Financial Year ended March 31, 2020* (Actuals)
Receivable Days	125	125	16	123	114	111
Payables days	3	3	4	3	2	0

**As certified by Statutory Auditors, Maheshwari & Co Chartered Accountants pursuant to their certificate dated February 27, 2023*

Justification for holding period levels

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

Particulars	Justification
Trade receivables	We have assumed Debtors holding period to be at around 125 days for Financial Years ended March 31, 2023 and March 31, 2024 as compared to 123 days for the Financial Year ended March 31, 2022.

	This is based on the assumption that debtors holding will be in line with the Financial Year ended March 31, 2022
Trade payables	We have assumed Creditors payment to be maintained around 3 days for Financial Year ended March 31, 2023 & March 31, 2024

2. General Corporate Purposes

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

General corporate purposes may include, but are not restricted to, the following:

- strategic initiatives;
- funding growth opportunities and capital expenditure;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.

3. Issue Related Expenses

The total expenses of the Issue are estimated to be Rs. [•] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs)*	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Lead manager(s) fees including underwriting commission	[•]	[•]	[•]
Brokerage, selling commission and upload fees	[•]	[•]	[•]
Registrars to the issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Others, if any (to be specified)	[•]	[•]	[•]
Total	Upto [•]	[•]	[•]

*excluding applicable taxes (GST)

Notes:

- The fund deployed out of internal accruals up to [•] is [•] Lakhs towards issue expenses vide certificate dated [•] received from [•] and the same will be recouped out of issue expenses.
- Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

** The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

<i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank</i>	<i>₹10 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law</i>

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

**Based on valid applications*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the

Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceed with scheduled commercial banks included in schedule II of the RBI Act.

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

Bridge financing facilities and other financial arrangements

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per

Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

Variation in Objects

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] 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 per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled **“Risk Factors”, “Business Overview”, “Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 21, 95, 147 and 169 respectively of this Draft 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, are:

1. Experienced Promoter and dedicated employee base
2. Suitable farm land
3. Diverse array of agriculture products
4. Growth Driven

For further details, refer heading **“Our Competitive Strengths”** under chapter titled **“Business Overview”** beginning on page 95 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the six-month period ended September 30, 2022 and for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and for the Financial Year ended March 31, 2020. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
March 31, 2020	2.25	1
March 31, 2021	2.29	2
March 31, 2022	2.49	3
Weighted Average	2.38	6
for the six months period ended September 30, 2022	1.47	

Note.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- 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 (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.
- Our Company issued bonus in the ratio of 345 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares on February 03, 2023. For calculating the Weighted Average

Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022 (Pre-Bonus)	[●]
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022 (Post Bonus)	[●]
Industry Peer Group P/E ratio	
Highest	NA
Lowest	NA
Average	NA

Source: BSE Website

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Year Ended	RONW (%)	Weight
March 31, 2020	48.94%	1
March 31, 2021	33.83%	2
March 31, 2022	26.83%	3
Weighted Average	32.75%	6
For the six months period ended September 30, 2022	13.51%	-

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

- 1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year/period end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	(₹)
Net Asset Value per Equity Share as of March 31, 2022	9.14
Net Asset Value per Equity Share after IPO	[●]
Issue Price per equity share	[●]

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.

“Net Worth attributable to the owners of our Company” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or

credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

Our Company issued bonus in the ratio of 345 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares on February 03, 2023.

(ii) To be decided upon finalisation of Issue Price per Equity Share.

5. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with **“Risk Factors”**, **“Business Overview”**, **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** and **“Restated Financial Statement”** beginning on pages 21, 95, 169 and 147, respectively of this Draft Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the **“Risk Factors”** and you may lose all or part of your investments.

6. Key Performance Indicators

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

The KPIs herein have been certified by Statutory Auditor, Maheshwari & Co., Chartered Accountants, by their certificate dated February 27, 2023.

The KPIs of our Company have been disclosed in the chapters titled **“Business Overview”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 95 and 169, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

Particulars	For the six months period ended September, 30 2022*	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	355.12	617.60	603.52	588.59
Growth in Revenue from Operations (%)	NA	2.33%	2.54%	9.27%
EBITDA (₹ in Lakhs) ⁽²⁾	269.83	465.06	410.30	408.27
EBITDA Margin (%) ⁽³⁾	75.98	75.30	67.99	69.36
Restated Profit After Tax for the Year (₹ in Lakhs) ⁽⁴⁾	253.56	430.55	395.76	389.90
PAT Margin (%) ⁽⁵⁾	71.40	69.71	65.58	66.24
Net Worth (₹ in Lakhs) ⁽⁶⁾	1,834.60	1,581.03	1,150.48	754.72
Capital Employed (₹ in Lakhs)	1,969.21	1,708.64	1,191.00	940.24
ROE (%) ⁽⁷⁾	13.82	27.23	34.40	51.66
ROCE (%) ⁽⁸⁾	13.08	25.45	33.25	41.47

* Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income

⁽⁴⁾EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

⁽⁷⁾Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

⁽⁸⁾Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

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

Other than Equity Shares issued pursuant to a bonus issue on February 3, 2023, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the 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 certificate, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group

entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value per equity share	Issue Price per Equity Share	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
February 03, 2023	1,72,50,000	10	Nil	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary Transaction

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions, is as below:

Date of Transfer	Name of the allottees/Purchaser	No. of Equity Shares	Price/ Cost of acquisition per Equity Share (₹)
January 30, 2023	Rohit Joisar	(780)	3,846
January 31, 2023	Vasudeva Acharya	(130)	3,846
January 31, 2023	Yatin Kharkar	(130)	3,846
January 31, 2023	Harshada Kale	(195)	3,846
February 02, 2023	Shridhar Kulkarni by way of Gift	(50)	NIL

Weighted average cost of acquisition and Offer Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Issue Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{^^}	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above.	3696.35	[●]

**Weighted average cost is before giving effect to the bonus shares issued on February 3, 2023*

Note:

^There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to a bonus issue on February 03, 2023, in last 18 months and three years prior to the date of this Draft Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus

Detailed explanation for Issue Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for six months ended September 30, 2022 and Financial year 2022, Financial year 2021 and Financial year 2020 and in view of the external factors which may have influenced the pricing of the issue, if any

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "**Basis of Issue**" and "**Business Overview**" on pages 72 and 95 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "**Risk Factors**", "**Business Overview**" and "**Restated Financial Statement**" on pages 21, 95 and 147, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with "**Business Overview**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 95, 21 and 147 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

KUMJAI FARMS LIMITED

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to KUMJAI FARMS LIMITED ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of KUMJAI FARMS LIMITED, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the 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 fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed statements 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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/Prospectus or any other issue related

material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent

For Maheshwari & Co.

Chartered Accountants

Firm Registration No - 105834W

K. K. Maloo

(Partner)

Membership No – 075872

Place: Mumbai

Date: February 20, 2023

UDIN: 23075872BGWCZV7186

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act As per section 10 (1), any agricultural income earned by the person during any previous year is exempted from income tax.

Para 4 of the Notification No.11/2017 - Central Tax (Rate), dated 28.06.2017, of GST Act 2017.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note: 1. all the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

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

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 will not be liable to any other person in respect of this statement.

For Maheshwari & Co.

Chartered Accountants

Firm Registration No - 105834W

K. K. Maloo

(Partner)

Membership No – 075872

Place: Mumbai

Date: February 20, 2023

UDIN: 23075872BGWCZV7186

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Presentation of Financial, Industry and Market Data**” on page 15 of this Draft Prospectus.*

GLOBAL ECONOMIC OVERVIEW

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Inflation and uncertainty

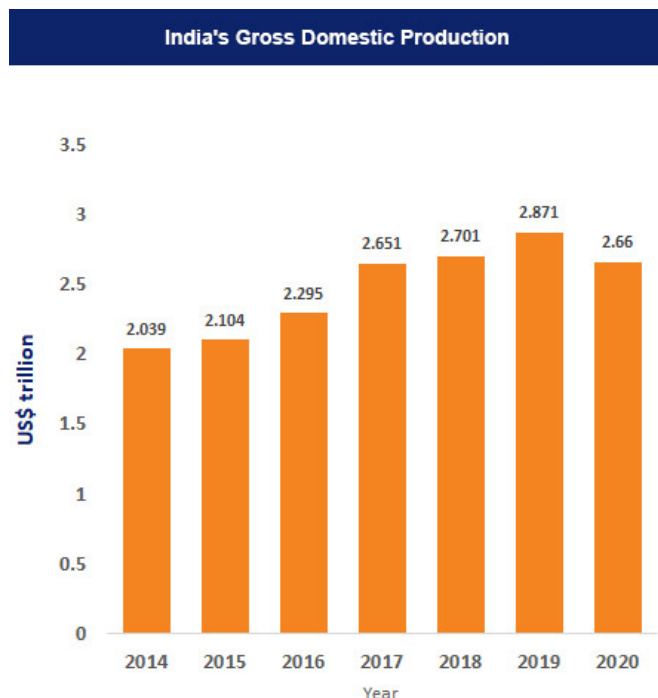
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(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in



the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the

revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made

across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

1. As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
2. The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
3. Merchandise exports in September 2022 stood at US\$ 32.62 billion.
4. PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
5. In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
6. Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
7. In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
8. According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
9. In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
10. The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

1. Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
2. In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
3. In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
4. In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).

5. In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
6. India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
7. In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
8. In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
9. Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
10. In June 2022:
 Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

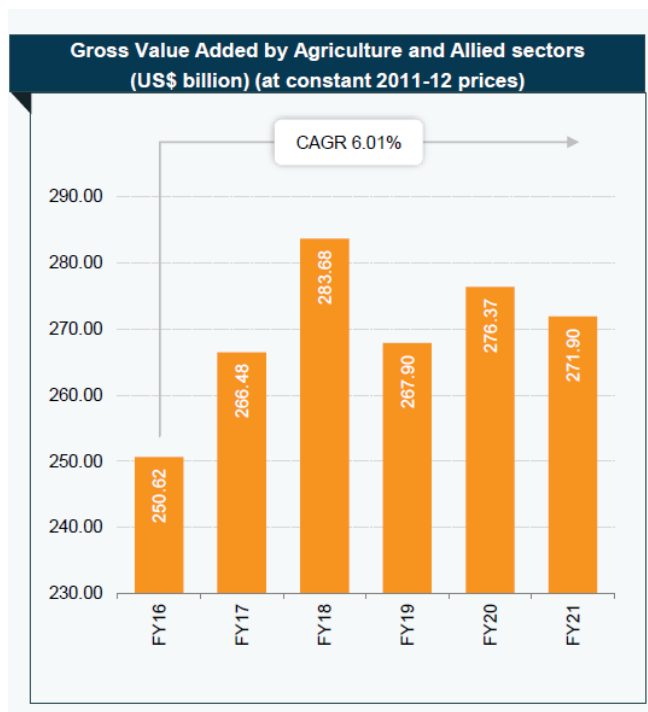
AGRICULTURE OVERVIEW

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

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

Growth in Agriculture

1. In India, agriculture is the primary source of livelihood for ~54.6% of the population.
2. As per 1st advance estimates of National Income FY 22, the percentage share of GVA of Agriculture and Allied Sectors (at current prices) is 18.8% of the total GVA.
3. Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (uptil 31 January, 2022)
4. Gross Value Added by the agriculture and allied sector is 18.8% in FY 2021-22 (uptil 31 January, 2022)
5. As per the Budget 2022-23, Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare ■ India's agricultural and processed food products exports stood at US\$ 5,987 million in the first quarter of FY 2022-23, up by 14% YoY.
6. Between April 2000-March 2022, FDI in agriculture services stood at US\$ 2.55 billion.
7. According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025.
8. The private sector's share in seed production increased from 57.28% in 2017 to 64.46% in FY21.
9. India's palm oil imports in 2021-22 are projected to decline 9% from the previous year due to increased domestic supply, as farmers expanded the area planted with oilseeds in response to record high prices.



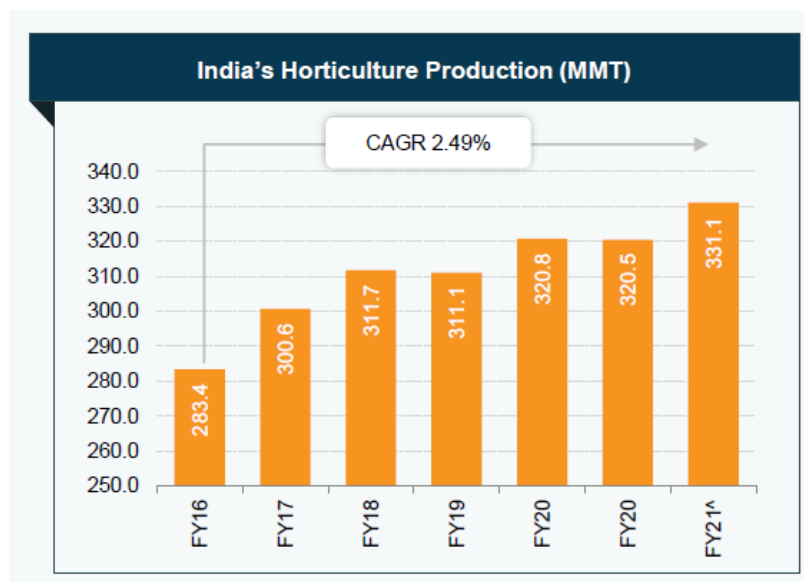
Advantages

1. Robust Demand
 - Large population and rising urban and rural income have added to growth in demand for agriculture products.

- Demand for processed food is rising with increase in disposable income, urbanisation, young population and nuclear families.
 - Changing lifestyle and increasing expenditure on health and nutritional foods have also added to growth.
2. Competitive advantage
 - India benefits from a large agriculture sector, abundant livestock and cost competitiveness.
 - Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
 - High proportion of agricultural land (157 million hectares) and diverse agro-climatic conditions encourage cultivation of different crops.
 3. Policy Support
 - The govt. announced a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years from FY22.
 - Government of India is also aiming to double farmers' income by 2022.
 - The Krishi UDAN 2.0 scheme proposes assistance and incentive for movement of agri-produce by air transportation.
 4. Attractive Opportunities
 - Increase in demand for agricultural inputs such as hybrid seeds and fertilizers.
 - India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers: World Trade Centre.
 - Investment opportunities to arise in agriculture, food infrastructure and contract farming.

Increasing Production

1. As per the third advance estimates, foodgrain production in India is estimated to be 314.51 MT in FY 2021-22.
2. Since 2010, production as well as yield of both major crops - rice and wheat have increased significantly. As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, production of rice was estimated at 102.36 million tonnes (MT), while production of food grains was estimated at 144.52 MT in the crop year 2020-21.
3. The government has set a target to buy 42.74 million tonnes from the central pool in 2021; this is 10% more than the quantity purchased in 2020.
4. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.



Surge in demand of Indian agricultural products

1. In FY 2021-22, agriculture and allied products exports stood at US\$ 50.21 billion.
2. The principal commodities that posted significant positive growth in exports between FY20 and FY21 were the following:
 - Wheat and Other Cereals: 727% from Rs. 3,708 crore (US\$ 505 million) to Rs. 5,860 crore (US\$ 799 million)
 - Non-Basmati Rice: 132% from Rs. 13,130 crore (US\$ 1,789) to Rs. 30,277 crore (US\$ 4,126 million)
 - Soya Meal: 132% from Rs. 3,087 crore (US\$ 421 million) to Rs. 7,224 crore (US\$ 984 million)
 - Raw Cotton: 68% from Rs. 6,771 crore (US\$ 923 million) to Rs. 11,373 crore (US\$ 1,550 million) • Sugar: 39.6% from Rs. 12,226 crore (US\$ 1,666 million) to Rs. 17,072 crore (US\$ 2,327 million)
 - Spices: 11.5% from Rs. 23,562 crore (US\$ 3,211 million) to Rs. 26,257 crore (US\$ 3,578 million)
3. In FY22, India's agricultural exports are likely to surpass US\$ 40 billion, according to NABARD.
4. Government aims to raise fishery export from India to Rs. 1 lakh crore (US\$ 14.31 billion) by 2024-25.
5. India's wheat exports in 2021 could four-fold from 2020 to the highest level and reach 4.2 million tonnes since last eight years as a march in global prices and higher freight costs make Indian wheat lucrative for Asian buyers.
6. Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, cotton, and oil products.
7. In FY22 (until December 2021), exports of marine products stood at US\$ 6.12 billion,
8. In FY22 (until December 2021), buffalo meat exports stood at US\$ 2.51 billion.
9. In FY22 (until December 2021), sugar exports stood at US\$ 2.78 billion.
10. In October 2021, the first consignment of jackfruit, passion fruit and nutmeg (jaiphal) was shipped to Australia, paving the way for horticulture crop exports.

Rising demand of Indian products in international market

1. Changing customer tastes

Wide array of products, coupled with increasing global connectivity, has led to a change in the taste and preference of domestic consumers.

2. Rising Demand On Indian Products In International Market

In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.

3. Emphasis On Healthier Ingredients

Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.

4. Higher Consumption Of Horticulture Crops

There is a surge in demand for fruits and vegetables as a result of shift in consumption. Accordingly, Indian farmers are also shifting production.

5. Strengthening Procurement Via Direct Farmer-Firm Linkages

Contract farming has helped both the processing companies, via increasing sales and therefore increasing their incomes, as well as Indian farmers by providing access to better technology and fetching better prices in the market.

6. Horticulture Output/Outlook

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21, an increase of 10.5 million metric tonnes over FY20.

Strategies Adopted

1. Rising business and product innovation

Companies have been moving up the value chain, for example, cooperatives are transitioning from being pure producers of milk to offering a wide range of dairy products. • Both domestic and global firms have been focusing on product innovation to cater to domestic tastes while also introducing international flavours. For example, Ruchi Soya is innovating by entering into the ready-to-cook segment to meet the needs of people with significant time constraint and provide a rich source of protein in the breakfast category. • The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub- Mission on Agriculture Mechanization.'

2. Research

Crop protection, soil enhancement, and increased productivity are the major segments for the industry. • As per the Union Budget 2022-23, Rs. 8,514 crore (US\$ 1.1 billion) was allocated to the Department of Agricultural Research and Education. • 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.

3. Low-cost price strategy

Low-cost price strategy is adopted so as to make the product affordable to consumers by guaranteeing them value for money. The main aim is to provide quality products to consumers at minimum cost like Amul Milk. Parle and Sunfeast have been working on their cost and pricing strategy to market economical products.

Growth drivers of Indian Agriculture

1. Demand-side drivers
 - Population and income growth
 - Increasing exports
 - Favourable demographics
2. Supply-side drivers
 - Hybrid and genetically modified seeds
 - Favourable climate for agriculture and wide variety of crops
 - Mechanisation
 - Irrigational facilities
 - Green revolution in Eastern India
3. Policy support
 - Growing institutional credit
 - Increasing MSP
 - Introduction of new schemes like Paramparagat Krishi Vikas Yojana, Pradhanmantri Gram Sinchai Yojana, and Sansad Adarsh Gram Yojana
 - Opening exports of wheat and rice
 - Approval of National Mission on Food Processing

Growing area under Irrigation

1. Gross irrigated area under food grains was estimated to reach 64.8 million hectares in FY19.
2. Of the wide variety of crops in India, rice and wheat are the most irrigated.
3. With growing investments in irrigation, the dependence on monsoon has declined considerably over the years.
4. As per Union Budget 2021-22, Rs. 4,000 crore (US\$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
5. A long-term irrigation fund has been set up under NABARD. A dedicated micro-irrigation fund will be set up under NABARD to achieve the goal, 'per drop more crop'. The government has allocated Rs. 5,000 crore (US\$ 709.32 million) for the year 2020-21.
6. During FY16-FY20, an area of 4.69 million hectare was covered under Micro Irrigation through PMKSY-PDMC.
7. In May 2019, NABARD announced an investment of Rs. 700 crore (US\$ 100 million) venture capital fund for equity investments in agriculture and rural-focused start-ups.
8. In November 2020, Netafim India, a leading smart irrigation solutions provider, launched FlexNet, a revolutionary mainline and sub mainline piping for above and below-ground drip irrigation systems for Indian farmers.

Competitive Advantage

- India's comparative advantage lies in its favourable climate, large agriculture sector and livestock base, long coastline and inland water resources.
- India also has an edge in cost of production compared to its competitors in Asia and the developed world.
- The Government of India targets production of 32 million tonnes of pulses by 2030.

Opportunities

1. Supply chain infrastructure and contract farming
 - 1,303 cold storages with a capacity of 45 lakh MT have been established since 2015.
 - Private warehouse operators are supported by multiple income streams, subsidy and availability of credit.
 - It is expected that 4% growth in the food grain storage capacity would restructure agricultural sector over the next few years.
 - Investment potential of US\$ 22 billion in food processing infrastructure; 100% FDI in this area.
 - The Government's main focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
2. Potential global outsourcing hubs
 - Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
 - As of January 2021, out of the 37 approved mega food parks in the country, 22 were operational.
 - In Sept 2019, the World Bank sanctioned Rs. 3,000 crore (US\$ 429.25 million) to finance mini and mega food parks in the country.
3. Farm management services
 - New agri business, which provides inputs such as seeds and fertilizers along with providing advice and training farmers on latest agricultural practices.
 - In December 2019, the Department of Agriculture, Cooperation and Farmers Welfare created a task force to develop a complete farmers' database for better planning, monitoring, strategy formulation and smooth implementation of schemes for the entire country.

(Source: https://www.ibef.org/download/1664767618_agriculture-and-allied-industries-august-2022.pdf)

Government Initiatives

- In the Union Budget 2022-23:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to 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, 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, spraying of insecticides and nutrients.

- NABARD will assist 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 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, 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 farmer's 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, block chain, 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, 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\$ 1.34 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\$ 1,484 million) over a period of six years starting from FY22.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. 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 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. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

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

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter **“Forward-Looking Statements”** on page 13 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and the section **“Risk Factors”** on page 21 of this Draft Prospectus for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **“Restated Financial Statements”** included in this Draft Prospectus on page 147 of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to *“we”, “us”, “our” and “our Company”* are to *“Kumjai Farms Limited.”*

COMPANY BACKGROUND

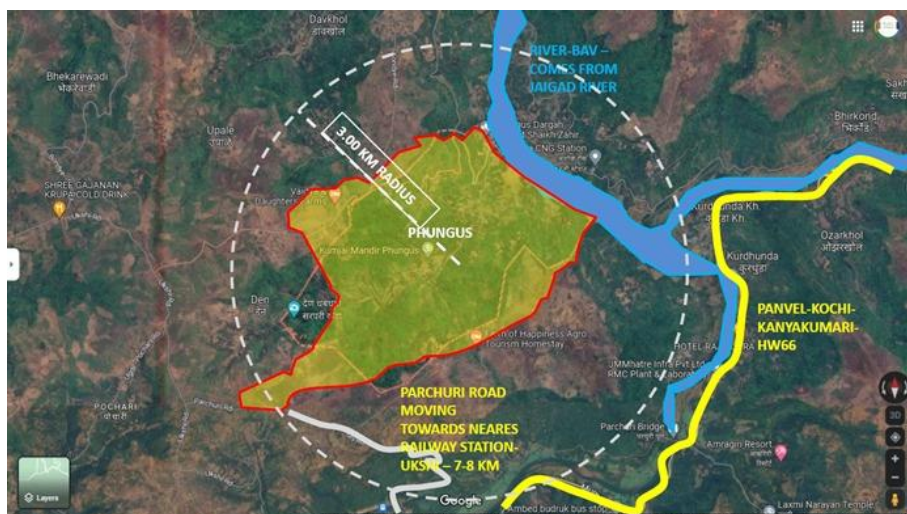
Our Company was incorporated as a public company in name and style of Kumjai Farms Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 21, 2018 bearing Corporate Identification Number U01100MH2018PLC306902 issued by Registrar of Companies, Mumbai

Our Company was incorporated with one of its main objectives being to take over the Partnership Firm “Bageshree Farms”, a partnership firm with one of our partners being Jitendra Kulkarni, our continuing Promoter.

Our continuing Promoters, Jitendra Kulkarni and Gayatri Kulkarni collectively has over 20 years of experience in the agriculture sector.

We are engaged in farming and cultivation of mango, cashew, turmeric, jackfruit, kokum, chilly and pepper over a land area of 108 acres in Sangameshwar, Ratnagiri. We use biological fertilizer and pest control materials acquired from animal and plant waste to maintain soil fertility and ecological balance thereby minimizing pollution and wastage and thus avoid synthetic substances. We therefore believe that we do organic methods of farming. We have an integrated facility for farming, cultivation, processing and distribution of our agricultural produce. We primarily cater to our end consumers through our wholesale traders from the state of Maharashtra, Gujarat, Goa and Karnataka. As of September 30, 2022, we deal with over 15 wholesale traders for selling our farm produces. Further, our Company also engages in trading of agriculture produce.

Our Farms:



Our farm land is spread over 108 acres and is situated at 179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri. – 415611. The google location and coordinates of our farm is as under:

17°09'17.5"N
73°27'46.4"E

Financial Performance of our Company

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the periods indicated:

(₹ in Lakhs)

Particulars	For the six months period ended September, 30 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from Operations	351.52	617.60	603.52	588.59
EBITDA⁽¹⁾	269.83	465.07	410.30	408.27
EBITDA Margin⁽²⁾	76.76	75.30	67.98	70.56
Restated Profit After Tax for the Year	258.99	457.71	410.10	408.26
PAT Margin⁽³⁾	73.68	74.11	67.95	70.56

1. EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as restated profit after tax for the year as a percentage of revenue from operations.

For further information, please refer chapter titled “**Restated Financial Statement**” on page 147 of this Draft Prospectus.

Geography wise revenue breakup

(₹ in Lakhs)

Particulars	For the six months period ended September, 30 2022	% of the revenue from operations	Fiscal 2022	% of the revenue from operations	Fiscal 2021	% of the revenue from operations	Fiscal 2020	% of the revenue from operations
Maharashtra	294.70	83.84	524.95	85.00	504.79	83.64	500.71	85.07
Karnataka	39.06	11.11	64.85	10.50	71.56	11.86	63.57	10.80
Goa	17.76	5.05	27.80	4.50	27.17	4.50	24.31	4.13
Total Revenue	351.52	100.00	617.60	100.00	603.52	100.00	588.59	100.00

Key Performance Indicators of our Company.

Particulars	For the six months period ended September, 30 2022*	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	355.12	617.60	603.52	588.59
Growth in Revenue from Operations (%)	NA	2.33%	2.54%	9.27%
EBITDA (₹ in Lakhs) ⁽²⁾	269.83	465.06	410.30	408.27
EBITDA Margin (%) ⁽³⁾	75.98	75.30	67.99	69.36
Restated Profit After Tax for the Year (₹ in Lakhs) ⁽⁴⁾	253.56	430.55	395.76	389.90
PAT Margin (%) ⁽⁵⁾	71.40	69.71	65.58	66.24
Net Worth (₹ in Lakhs) ⁽⁶⁾	1,834.60	1,581.03	1,150.48	754.72
Capital Employed (₹ in Lakhs)	1,969.21	1,708.64	1,191.00	940.24
ROE (%) ⁽⁷⁾	13.82	27.23	34.40	51.66
ROCE (%) ⁽⁸⁾	13.08	25.45	33.25	41.47

* Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income

⁽⁴⁾EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

⁽⁷⁾Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

⁽⁸⁾Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

COMPETITIVE STRENGTHS

- ***Experienced Promoter and dedicated employee base***

Our Promoters, Gayatri Kulkarni and Jitendra Kulkarni have vast collective experience of over 20 years in the line of the business undertaken by the Company. Jitendra Kulkarni is responsible for overall management, finance, internal controls and strategic decision and Gayatri Kulkarni is responsible for day-to-day business operations, like garden maintenance and management of agricultural activities of the farm land. The experience and trade relations developed by our Promoters has been one of the key instrumental factors in the growth of our Company.

Our Promoters are supported by farm labourers who undertake day-to-day operations like, farm maintenance, packaging, loading/unloading, etc.

- ***Suitable farm land***

Ratnagiri is famous for alphonso mangoes and cashew-nuts. The taste of these local products is unique as the Creek Belt (Khadi Patta) has a unique combination of red soil, sea shore and the sea breeze which generate the uniqueness in these products.

Our farm land is situated at Tal. Sangameshwar, Phungus, Ratnagiri, Maharashtra where water is available in plenty and the climate is conducive for farming of Alphonso Mangoes, commonly known as the king of mangoes and cashews. Man power in the form of skilled farmers and unskilled workers are easily available in the proximity of the farm.

- ***Diverse array of agriculture products.***

Our farm land is suitable to grow multiple crops and farm produce like mango, cashew, turmeric, jackfruit, kokum, chilly and pepper farming. Our method of growing and cultivating various crops and fruits helps us to generate revenue throughout the maximum period of the year. We believe that we are able to optimize the land utilization by cultivating an array of products thus increasing our revenue per acre.

- ***Growth driven***

Our Company has witnessed growth since its incorporation. Turnover of our Company have increased from ₹ 588.59 Lakhs for the Financial year ended on March 31, 2020 to ₹ 617.60 Lakhs for the Financial year ended on March 31, 2022 resulting in the increase of 4.70 % over the past four years. Profit after tax of our Company has increased from ₹ 408.26 Lakhs to ₹ 457.71 Lakhs resulting in the increase of 12.11 %.

OUR STRATEGY

- ***Expanding Product Range***

We produce/procure varieties of Fruits and spices which provide us with a natural hedge against dependence on any particular crop(s). We believe that there is market potential for various cash crops like cashew, spices etc. We currently produced around 07 products namely, mango, cashew, turmeric, jackfruits, chilli, pepper and kokum. We keep identifying such crops which will enable us to have a foothold in the market and thus providing significant opportunity to expand.

- ***Increasing land under cultivation***

We currently undertake cultivation in our leased farm land. However, as a growth strategy we would enter into lease agreement with other farmers or contract farming arrangement or any other similar arrangement to increase the land under cultivation. While we have not identified any land which can be taken on lease, we would focus only in the Ratnagiri region for such expansion.

- ***Develop and maintain strong relationships with our customers***

Our business is dependent on developing & maintaining strong relationships with our customers. We will continue to develop and maintain these relationships and alliances. We intend to establish alliances and expand our business with suppliers, distributors and wholesalers so as to enhance opportunities available to us.

- ***Entering into new geographies:***

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country and also around the world. We propose to increase our marketing and sales team which can focus on different geographies and also maintain and establish relationship with customers. Enhancing our presence in additional geographies will enable us to reach out to larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

- ***Marketing of Products:***

In order to cater to the growing demand for crops, our Company proposes to concentrate towards marketing of the products across the Country. We believe that more emphasis on marketing of products will lead us to expand our business in more geographical regions and to improve our revenue. We are in the process of developing a marketing team who will network with various wholesalers, suppliers and distributors to get the best deals in the market.

DETAILS OF THE BUSINESS

Our Company does mango, cashew, turmeric, jackfruit, kokum, chilly and pepper farming over a land area of 108 acres in Sangameshwar, Ratnagiri. We use biological fertilizer and pest control materials acquired from animal and plant waste to maintain soil fertility and ecological balance thereby minimizing pollution and wastage and thus avoid synthetic substances. We therefore believe that we do organic methods of

farming. Further, our Company also engages in trading of agriculture produce. Our farm is situated at 179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri. – 415611.



Method of Cultivation:

Open field Cultivation

This is one of the conventional methods of cultivation. Our Company produces and cultivates mango, cashew, turmeric, jackfruit, kokum, chilly and pepper on its farm land. We use biological fertilizer and pest control materials acquired from animal and plant waste to maintain soil fertility and ecological balance thereby minimizing pollution and wastage and thus avoid synthetic substances

Mango farming



Mango can be propagated from seed or propagated from vegetatively. Plants are generally propagated vegetatively by using several techniques like veneer grafting, inarching and epicotyl grafting, etc.

Planting

Planting is usually done in the month of July-August in rainfed areas and during February-March in irrigated areas. In case of heavy rainfall zones, planting is taken up at the end of rainy season. As our farm land falls under rainfed area, we follow both period of planting as per the climatic season.

The planting distance is 10 m x 10 m and 12 m x 12 m in dry and moist zones respectively.

Trimming of mango plants

Trimming of mango plants in the initial stage of growth is very important to give them proper shape especially in case where the grafts have branched too low.

Manure application

Fertilizers whether organic / inorganic may be applied in two splits doses, one half immediately after the harvesting of fruits in June/July and the other half in October, in both young and old orchards. Further, well decomposed farm-yard manure may be applied every year. Micro nutrients may be applied as per the requirement in the form of foliar sprays.

Irrigation requirement of Mango plants

Young plants are watered frequently for proper establishment. In the case of grown-up trees, irrigation at 10 to 15 days interval from fruit set to maturity is considered. However, irrigation is not undertaken for 2-3 months prior to flowering.

Intercropping

It is possible to intercrop such as vegetables, legumes, short duration and draft fruits, depending on the agro-climatic factors of the region where they can be grown. We carryout cropping of mangoes and cashewnuts-and intercrops in our farm land.

Harvesting of Mango

Generally, mangoes are harvested at the physical ripe stage and ripened to optimum quality. We pick fruits by hand. Mango trees start harvesting from the 3rd year and we believe that each such plant can produce upto the age of 40-50 years.

Post-Harvest Management of Mangoes

Storage of Mangoes

The shelf life of mangoes being short (2-3 weeks) they are cooled as soon as possible to a storage temperature of 13 degree Celsius. Steps involved in post-harvest handling includes preparation, grading, washing, drying, waxing, packing, pre-cooling, palletization and transportation.

Packaging of mangoes

Mangoes are generally packed in corrugated boxes, wooden boxes and card board boxes for one and two dozens.

Cashew Farming



Planting

Planting is usually done 30 feet away from each other and in 10 cms deep with a minimum access of 6 hours of sunlight per day.

Prune the trees

The trees are pruned to remove any dead or infected branches.

Manure application

Fertilizers whether organic / inorganic is applied one or twice in a year.



Irrigation requirement



Young plants are watered once a week and matured trees are watered once a week during summer.

Harvesting of Cashew

The fruit is plucked once it is rosy red and the shell is a dark grey in color. This will often occur around winter or the rainy season.

Other crops/produce

<p>Jackfruit</p>		<p>Jackfruit Farming process</p> <ul style="list-style-type: none"> • Propagation – is done through seeds or grafting • Irrigation – There is no specific schedule of irrigation. However, the trees need watering regularly during the initial 2 to 3 years • Weed control – weed control through general weeding and mulching is carried out at regular intervals • Manures – Fertilizer is applied during monsoon season • Harvesting – harvesting can be started after 7 years of planting
<p>Kokum (Kokum is one of the tropical minor fruit crop grown throughout India)</p>		<p>Kokum Farming process</p> <ul style="list-style-type: none"> • Propagation – seed propagation or vegetative propagation • Irrigation – Irrigation is immediately carried out after planting. No watering is required during rainy season • Weed control – weed control through manual weeding and mulching is carried out at regular intervals • Manures – Fertilizer is applied and increased with the age of the plant • Harvesting – harvesting can be started after 4-5 years of planting

<p>Turmeric (Turmeric is the dried rhizome of <i>Curcuma longa</i>, an herbaceous plant)</p>		<p>Turmeric Farming process</p> <ul style="list-style-type: none"> • Propagation – through whole or split mother and finger rhizomes • Irrigation – Irrigation is carried out before planting and immediately after planting. Subsequent irrigation is carried out at 7 to 10 days of interval • Weed control – weed control through manual weeding, earthing up and mulching is carried out at regular intervals • Manures – Fertilizer is applied and increased with the age of the plant • Harvesting – harvesting can be started after 8-9 months
<p>Chilli (Is grown all over India)</p>		<p>Chilli Farming process</p> <ul style="list-style-type: none"> • Propagation – is done through seeds. It is sown throughout the year. • Irrigation – Irrigation is carried out only when necessary • Weed control – weed control is through earthing up process • Manures – 10 to 11 tonnes/hectare of farmyard manure is used • Harvesting – harvesting can be started after 150-180 days

Pepper		
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Product wise revenue

Product wise revenue for the six months period ended six months period ended September 30, 2022 and Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020 is as below:

(₹ in Lakhs)

Products	For the six months period ended September 30, 2022	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
	Revenue	Revenue	Revenue	Revenue
Mangoes	286.74	498.48	482.11	477.95
Cashew	32.31	54.37	55.22	53.36
Jackfruits	7.41	13.01	14.09	10.46
Kokums	7.43	13.05	12.82	12.19
Turmeric	10.86	19.08	20.81	15.29
Peppers	-	11.89	11.02	11.91
Chillies	6.77	7.71	7.45	7.43

PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.:

The farm equipment's and machineries used in our production / cultivation process is as under tractor, cultivator, loader, sprayer, rice cutting machine, mover shovel, rake, etc. Details of farm equipment's and machineries are as

Sr. No.	Equipment's	Number of units
1	Tractor	2
2	Cultivator	3
3	Loader	3
4	Sprayer	5
5	Rice Cutting Machine	2
6	Mover Shovel	5
7	Rake	5



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

Nil

TECHNOLOGY

We have not entered into any technical collaboration agreements with any party.

MARKETING

India is predominantly an Agrarian Country and largest producer of agricultural commodities. This sector is majorly unorganized and we face competition from all the players operating in this segment. Our Company is primarily focused in Western and Southern India, predominately in the state of Maharashtra, Goa and Karnataka. We sell our produce through our wholesale dealers and traders. We are in the process of developing a marketing team who will network with various wholesalers, suppliers and distributors to get the best deals in the market.

EXPORT POSSIBILITIES & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

COMPETITION

The Indian agriculture market is largely fragmented comprising of organized and unorganized sectors. Every district may have its own clutch of unorganized agriculturists. The agricultural commodities are marketable in the mandies and open market. The price of agricultural produce depends on many factors such as demand supply pattern prevailing in the market, we face competition from big as well as small local farmers operating in Western India, namely; Maharashtra, Goa, Gujarat. We believe that there are very few organic suppliers in the domestic and international market and therefore, our Company does not envisage any competition in this premium segment of production.

TRANSPORTATION AND LOGISTICS

All finished products are delivered by trucks which are usually arranged by our customers. We may in the future use external transport providers to deliver our products within India. Our farm is well connected by road and rail to major cities of India.

QUALITY ASSURANCE FACILITIES

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. We ensure that we use only organic manures in our cultivation process. Our farm manager supervises every process of our operations. As a business practice we sort out the products before packing them for transportation to our customers. The processes are manual in nature and labour oriented.

INSURANCE

The Company has not taken any insurance cover at present.

Environmental, Health and Safety

Our Company is committed to provide a safe, clean and healthy environment and conduct its business and services in a manner so as to prevent harm to people and damage to environment or property. Our Company endeavours to handle the Environment, Health and Safety (EHS) issues with the same responsibility as issues concerning quality, productivity, profitability and cost efficiency. Our Company actively manages the EHS norms as an integral part of our business, operations and practices. We continuously strive to minimize the pollution at source and that can be achieved by adopting cleaner technologies, reducing the use of natural resources and reusing and recycling wastes. We strive to comply with all local and national environmental laws and regulations, at all the times.

Our Company endeavours to adopt necessary systems such as establishing a system, monitoring and regulating all the health and safety measures to be adopted; providing safe working environment for employees and workers; maintaining and following preventive maintenance schedule and providing information and training to the employees and workers for carrying out safe working operations and carrying out operations taking environmental safety into consideration. Our Company further maintains a safe work environment for our employees and monitors on interval basis.

INFRASTRUCTURE FACILITIES AND UTILITIES

i. Raw Materials

Primary Raw Materials of our Company is organic manures, fertilizers and saplings of chilli, pepper and turmeric. While we produce organic manure, whereas we also procure manure on need basis from local vendors.

ii. Power

For the purpose of carrying out our agricultural operation and other allied activities, the power is sourced from Maharashtra State Electricity Distribution Company Limited. We have not entered into any specific agreement for supply of electricity with any supplier.

iii. Water

The requirement of water is met from rainfall, stream ponds, canals and rivers available in the vicinity and also from rain during the monsoon.

HUMAN RESOURCES

Except Key Managerial Personnel, our Company does not have any permanent employees and we are dependent on skilled and unskilled temporary workers on need basis. During the Financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and for the six months period ended September 30, 2022, our Company employed 226, 221, 231 and 247 daily farm labourers.

Our farm labourers contribute significantly to our business operations. We require a significant amount manpower as our cultivating and harvesting activity is labour intensive. These are employed on seasonal basis only. The labourers are not hired for a specific job and are used interchangeably in various farmland functions mentioned herewith.

CAPACITY AND CAPACITY UTILIZATION

Since we are not a manufacturing Company, we do not have installed capacities as on date of this Draft Prospectus.

Our cultivation land for farming is spread across 108 (one hundred and eight) acres in Sangmeshwar, Ratnagiri, where we have approximately 3000 mangoes trees (on an alternate bearing pattern), 100 Jackfruit Trees, 150 Kokum Trees and 6000 cashew nut trees. Please find below details of production:

Products	For the six months period ended September 30, 2022		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021		Financial Year ended March 31, 2020	
	Product ion	No of trees	Product ion	No of trees	Product ion	No of trees	Product ion	No of trees
Mangoes^	90000 dozens	3000*	85000 dozens	3000*	80000 dozens	3000*	75000 dozens	3000*
Cashewnut^	60000 Kgs	6000	57500 Kgs	6000	55000 Kgs	6000	50000 Kgs	6000
Peppers	700 Kgs	1 acre**	750 Kgs	1 acre**	850 Kgs	1 acre**	800 Kgs	1 acre**
Chillies	1000 Kgs	4 acres**	990 Kgs	4 acres**	970 Kgs	4 acres**	1000 Kgs	4 acres**
Jackfruits	21971 Kgs	100	20241 Kgs	100	1725 Kgs	100	1500 Kgs	100
Kokum	2880 Kgs	150	2625 Kgs	150	26110 Kgs	150	2950 Kgs	150
Turmeric	1000 Kgs	4 acres**	1000 Kgs	4 acres**	1000 Kgs	4 acres**	1000 Kgs	4 acres**


^ as per certificate from office of Talathi, Phunghus, Ratnagiri


*Based on 1500 alternate bearing pattern

**Area under cultivation

INTELLECTUAL PROPERTY

Our registered trademark:

Description	Applicant	Application Number	Date of filing	Class	Date of Expiry
	Kumjai Farms Limited	5749437	January 03, 2023	31	Send to Vienna Convention

(Fresh mangos, Fresh cashew nuts, Fresh jackfruit and Chillies as covered under class 31).					
 (Turmeric and Pepper as covered under class 30).	Kumjai Farms Limited	5749436	January 03, 2023	30	Send to Vienna Convention

For details relating to our Intellectual Property, please refer to Chapter titled **“Government and Other Statutory Approvals”** on page 185 of this Draft Prospectus. Also, refer to Chapter titled **“Risk Factors”** on page 21 of this Draft Prospectus.

LAND AND PROPERTY

The details of Properties owned / leased are as follows:

Sr. No.	Location	Title (Lease/Owned)	Validity
Registered Office	Flat No 4, 1st Floor, Vaibhav Co Op Society, Opposite Hdfc Bank, Tilak Road, Dombivali East, Thane – 421201, Maharashtra, India	Owned by Jitendra Kulkarni, given to company on Rent Free Basis.	Not applicable
Kumjai Farms*	179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri. - 415611	Owned by the Jitendra Kulkarni, given to company on Rent Free Basis against interest free security deposit	5 years extendable for every 5 years unless terminated by the Company

** The Company will enter into necessary lease agreement with our Promoter, Jitendra Kulkarni. For more details, please refer chapter titled **“Risk Factor”** beginning on page 21 of this Draft Prospectus.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 185 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

Pradhan Mantri Fasal Bima Yojana (PMFBY)

The Pradhan Mantri Fasal Bima Yojna was launched on 18th February 2016 by Prime Minister Shri Narendra Modi. 21 states implemented the scheme in Kharif 2016 whereas 23 states and 2 UTs have implemented the scheme in Rabi 2016-17. Approximately 3.7 Crores farmers have been insured in the Kharif 2016 for 3.7 crore of land at premium of Rs 16212 crore for a sum insured of Rs 128568.94 crore as per figures available on 31.03.2017.

PMFBY provides a comprehensive insurance cover against failure of the crop thus helping in stabilizing the income of the farmers.

Food Safety and Standard Act, 2006

The Food Safety and Standard Act, 2006 consolidates various central Acts like Prevention of Food Adulteration Act, 1954, Fruit Products Order, 1955, Meat Food Products Order, 1973, Vegetable Oil Products (Control) Order, 1947, Edible Oils Packaging (Regulation) Order 1988, Solvent Extracted Oil, De-Oiled Meal and Edible Flour (Control) Order, 1967, Milk and Milk Products Order, 1992 etc. The Food Safety and Standards Authority of India (FSSAI) which has been established under Food Safety and Standards Act, 2006 lay down science-based standards for articles of food and regulates manufacture, storage, distribution, sale and import of articles of food to ensure availability of safe and wholesome food for human consumption.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

To make matters worse, in 1980 came the "Prevention of Black Marketing and Maintenance of Supplies Act." It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Agricultural Produce (Grading and Marking) Act, 1937 (AGMARK)

AGMARK is a certification mark employed on agricultural products in India, assuring that they conform to a set of standards approved by the Directorate of Marketing and Inspection, an agency of the Government of India. The AGMARK is legally enforced in India by the Agricultural Produce (Grading and Marking)

Act of 1937 (and amended in 1986). The present AGMARK standards cover quality guidelines for 205 different commodities spanning a variety of Pulses, Cereals, Essential Oils, Vegetable Oils, Fruits & Vegetables, and semi-processed products like Vermicelli.

The Insecticides Act, 1968

The provisions of the Insecticides Act, 1968 provides that the act shall be applicable on any process or part of a process which is involved in making, altering, finishing, packing, labelling, breaking up or otherwise treating or adopting any insecticide with a view to its sale, distribution or use but it does not include the packing or breaking up of any insecticide in the ordinary course of retail business. The Act provides that any person desiring to import or manufacture any insecticide may apply to the Registration Committee for the registration of such insecticide and there shall be separate application for each such insecticide. This Act also provides that any person desiring to manufacture or to sell, stock or exhibit for sale or distribute any insecticide, [or to undertake commercial pest control operations with the use of any insecticide] may make an application to the licensing officer for the grant of a License.

National Agricultural Insurance Scheme

National Agricultural Insurance Scheme (NAIS) was introduced by the Government of India to provide insurance coverage and financial subsidy to the farmers in the event of crop losses suffered on account of natural calamities, pests and diseases. This scheme aims to help stabilise farm incomes, particularly in disaster years.

Geographical Indications of Goods (Registration and Protection) Act, 1999

The Indian government, to prevent unfair exploitation, realised the importance of having comprehensive legislation for the registration and providing adequate legal protection to geographical indications. The Parliament enacted the Geographical Indications of Goods (Registration and Protection) Act, 1999, which came into power with effect from 15th September 2003.

The present G.I. is governed by the Geographical Indications of Goods (Registration & Protection) Act, 1999, and the Geographical Indication of Goods (Regulation and Protection) Rules, 2002. The objectives of the G.I. Act 1999 are threefold, 1. It is to prohibit unauthorised persons from misusing geographical indications and to protect consumers from deception, 2. Particular law governing the geographical indication of goods in India which could well enough to cover the concern of yielders of such goods, and 3. To encourage and promote exports of the goods bearing India Geographical Indication.

The Maharashtra Shops and Establishment Act 1948

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 came into effect December 20, 2017. The 2017 Act replaces the Maharashtra Shops and Establishment Act of 1948. Maharashtra is the first state in India to draft the new Shops and Establishments law. The law is applicable to all commercial establishments in the state, (not covered under the Factories Act), which employ 10 or more workers. Firms that employ more than 10 workers must obtain a license under the Maharashtra Shops and Establishments Act within 60 days after the new Act comes into effect (December 20) or once a firm's current license expires. The registration can be done online, and all records will be maintained electronically. Further, the commercial entity can determine the validity period of its registration, which cannot exceed 10 years. Firms which employ less than 10 works must still register under the Act but do not require a license.

The Maharashtra Agricultural Produce Marketing (Regulation) Act, 1963

The Maharashtra Agricultural Produce Marketing (Regulation) Act was passed in the year 1963, with a view to regulate the marketing of agricultural and pisciculture produce in market areas. After giving due consideration to various committee's recommendations and study groups, some important changes have been made in this Act in the year 1987 and thereafter.

The APMCs were established by the State Govt. for regulating the marketing of agriculture and pisciculture produce. With the objective of ensuring a fair price to farmers, the Government established autonomous bodies called A.P.M.C.'s or Agricultural Produce Market Committees. Every APMC is a centralized market place, a meeting point for seller's, buyers and agents. The committee is responsible for providing the required infrastructure as well as preventing malpractices by functionaries.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the “**Legal Metrology Act**”) which came into force on March 1, 2011 and replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The Legal Metrology Act provides for the approval for model weights and measures, the verification of the prescribed weight or measure by the Government, and penalties for use of non-standard weight or measure.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

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

Maharashtra Land Revenue Code, 1966 (the “MLR Code”)

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 provides details upon the fees applicable for conversion of the property from Class-II into Class-II for agricultural, industrial and commercial purposes.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another.

The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

LABOUR LAWS

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Wages Act, 1936

It regulates payment of wages to certain classes of employed persons. It makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed except as provided under this Act.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Workmen's Compensation Act, 1923

It has been enacted with the objective to provide for the payment by certain classes of employers to their workmen or their survivors, compensation for industrial accidents and occupational diseases resulting in death or disablement. In case the employer fails to pay compensation due under the Act within one month from the date it falls due the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Contract Labour (Regulation and Abolition) Act, 1970

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "Essential Commodities Act") provides for the regulations relating to production, supply, distribution, trade and commerce of the commodities that are declared as essential, for maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices. Fertilizers and heavy chemicals (whether organic or inorganic) are categorized as essential commodities under the Essential Commodities Act. The ministries/ departments of central government have issued control orders for regulating production, distribution, and quality aspects pertaining to the commodities which are essential and administered by them.

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Goods Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (the “Consumer Protection Act”) provides better protection to the 211 interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the national commission, the state commission and the district forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Other Laws

Marketing of agricultural products in India is governed by the state level statutory bodies – the Agricultural Produce Marketing Committees (“APMC”) established under the Agricultural Produce Marketing Acts (hereinafter referred to as APMA) which has been enacted by a majority of states in India.

The Company’s agro business is based in Maharashtra and therefore subject to the laws as applicable in Maharashtra.

The Company is also subjected to the Essential commodities Act, 1955, the union government has approved the removal of the requirement of licensing of dealers and restriction on storage and movement of wheat, rice, paddy, sugar, edible oil etc. placed under the Essential Commodities Act.

The decisions of the government involve the objective of freeing up markets. It may also appear that this could also be the beginning of a unified Pan-India market for agriculture produce.

Facilitating free trade and movement of food grains would enable farmers to get the best prices for their produce, achieve price stability and ensure availability of food grains in deficit areas.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("Public Liability Act"), along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution.

Environment Laws Environmental Regulation

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCB") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution. In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives

proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was incorporated as an unlisted public limited company in name and style of “**Kunjai Farms Limited**” under the provisions of Companies Act, 2013 vide certificate of incorporation dated March 21, 2018 bearing Corporate Identification Number U01100MH2018PLC306902 issued by Registrar of Companies, Mumbai.

Our Company, as one of its main objectives took over the Partnership Firm managed by our Promoter, Jitendra Kulkarni in the name and style of “Bageshree Farms” along with all its assets and liabilities on a going concern basis.

Business and Management

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer chapters titled “**Business Overview**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 95, 83 & 169 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer section title “**Our Management**” on page 122 of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been changes in the registered office of our Company.

Date	From	To	Reason
January 01, 2021	Office no. 2, 1 st Floor, Chirag Arcade, R.S.Road, Chendani Thane – 400601, Maharashtra, India	Plot No. 1 Devrishi Co. Op. HSL, Panchpakhadi, Mumbai, Thane - 400602, Maharashtra, India	Operational Convenience
December 05, 2022	Plot No. 1 Devrishi Co. Op. HSL, Panchpakhadi, Mumbai, Thane - 400602, Maharashtra, India	Flat No 4, 1 st Floor, Vaibhav Co Op Society, Opposite Hdfc Bank, Tilak Road, Dombivali East, Thane - 421201, Maharashtra, India*	Operational Convenience

The details on the MCA portal with respect to change in our registered office filed on December 05, 2022 is not updated on MCA portal. For further details, please refer to the chapter titled “Risk Factor**” beginning on page 21 of this Draft Prospectus.*

MAIN OBJECTS OF OUR COMPANY

1. To acquire the existing business of Partnership firm managed in the name and style of “BAGESHREE FARMS” by the existing promoters i.e. Siddharth Education Services Limited and Mr. Jitendra Kulkarni along with all its assets and liabilities on a going concern basis and the firm shall cease to exist once the company is incorporated.
2. To carry on the business of all kinds of farming, agriculture, horticulture, sericulture, pisciculture, dairy, gardening and of raising, breeding, improving, developing, buying, selling, producing, preserving and dealing in all kinds of products of such business and in particular, food grains, seeds, pure bred and inbred game, meat cattle and other live and dead stock, eggs, sausages, preserved meat, trees, plants, fruits, flowers and vegetable, milk and milk products and provide the necessary infrastructure to harvest and develop forest resources and, to promote forest based value

added products, to arrange marketing of timber and other forest resources on the mainland and abroad.

3. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, food items, vegetable oils, oil seed cakes and by products thereof and to carry on all or any of the business of farmers, dairymen, milk contractors, millers, surveyors, and vendors of milk and value added milk products, poultry and poultry products, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, fodder, seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the aforesaid business or any other business inclusive of staple foods and herbal, medicinal preparations from agricultural and/or forestry and/or horticultural/animal husbandry products.
4. To act as contractors, suppliers, agents, traders, importers and exporters, for any government semi government and/or autonomous body or any firm, company, organization in private or public sector in furtherance of any of the objects of the company. In the same way, company can apply for tender, purchase or otherwise acquire through contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Sr. No.	Date of Resolution / Change	Clause	Particulars of Change
1.	December 23, 2022	Capital Clause	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from Rs 10,00,00,0/- (Rupees Ten Lakhs Only) divided into 1,00,00,00 Equity shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupees Twenty-five Crores Only) divided into 2,50,00,000 Equity shares of Rs. 10/- each

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our company, since incorporation:

Financial Year	Events
2017-18	Incorporation of the Company in the name and style of “Kumjai Farms Limited”

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS/ FACILITIES

For details pertaining to capacity / facility creation, location of plant/facilities, please see chapter titled “*Business Overview*” on page 95 of this Draft Prospectus

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please see chapter titled “*Business Overview*” on page 95 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

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

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years except acquisition of the running business of the partnership firm managed in the name and style of “Bageshree Farms” as one of the main objects of the MOA.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in last ten years.

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Draft Prospectus.

SUBSIDIARIES

Our Company does not have a subsidiary company as on the date of this Draft Prospectus.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Draft Prospectus.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

OUR MANAGEMENT

As on the date of this Draft Prospectus, our Board comprises of 5 Directors including 2 Executive Directors (including our Managing Director), 1 Non-Executive Directors and 2 Non-Executive Independent Directors. As on date of this Draft Prospectus, our Company has 3-woman Directors. The present composition of our Board and its committees is in accordance the Companies Act 2013.

The following table sets forth details regarding our Board of Directors as on the date of Draft Prospectus:

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Gayatri Kulkarni Designation: Managing Director DIN: 08092390 Date of Birth: May 02, 1976 Age: 47 Occupation: Business Address: 2001 Claremont A, Lodha Luxuria, Majiwada, Thane, Maharashtra-400601, India Nationality: Indian Original Date of Appointment: March 21, 2018 Change in Designation: December 23, 2022 Period of Directorship: For a period of Five (5) consecutive years with effect from December 21, 2022 and shall be liable to retire by rotation.</p>	<p>NIL</p>
<p>Jitendra Kulkarni Designation: Whole-Time Director DIN: 08092391 Date of Birth: April 02, 1969 Age: 54 Occupation: Business Address: 2001 Claremont A Lodha Luxuria, Majiwada, Thane, Maharashtra-400601, India Nationality: Indian Original Date of Appointment: March 21, 2018 Change in Designation: December 23, 2022</p>	<p>NIL</p>

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
Period of Directorship: For a period of Five (5) consecutive years with effect from December 21, 2022 and shall be liable to retire by rotation.	
Jigna Agarwal Designation: Non-Executive Independent Director DIN: 09626055 Date of Birth: January 03, 1976 Age: 47 Occupation: Business Address: B-301, Shree Krishna Avenue, Savarpada Corner, Near Kajupada Police Chowki, Borivali East, Mumbai -400066, India Nationality: Indian Original Date of Appointment: December 20, 2022 Change in Designation: December 23, 2022 Period of Directorship: For a period of Five (5) consecutive years with effect from December 20, 2022 and shall not be liable to retire by rotation.	Public Limited Company Nil Private Limited Company <ul style="list-style-type: none"> • R K Z Agricultural Industries Private Limited
Jyoti Kharat Designation: Non-Executive Independent Director DIN: 09830929 Date of Birth: April 29, 1981 Age: 42 Occupation: Business Address: A 103, Fairfield, Lodha Luxuria, Lodha Complex, Majiwada, Thane, Maharashtra – 400601, India Nationality: Indian Original Date of Appointment: December 20, 2022 Change in Designation: December 23, 2022 Period of Directorship: For a period of Five (5) consecutive years with effect from December 20, 2022 and shall not be liable to retire by rotation.	NIL
Shridhar Kulkarni Designation: Non-Executive Non-Independent Director	NIL

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
DIN: 09833504 Date of Birth: October 08, 2003 Age: 19 Occupation: Business Address: 179, Baug Wadi, Fungus Ratnagiri Maharashtra – 415611, India Nationality: Indian Original Date of Appointment: December 21, 2022 Change in Designation: December 23, 2022 Period of Directorship: Shall not be liable to retire by rotation.	

Brief Biographies of our Directors

Gayatri Kulkarni is the Managing Director of our Company. She holds a bachelor's degree in commerce from Shivaji University. She has been associated with our Company since its incorporation and has over 4 years of experience in agricultural activities of the farmland.

Jitendra Kulkarni is a Whole-Time Director of our Company. He holds a bachelor's degree of science in the field of horticulture from the university of Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth, Dapoli. He has been associated with our Company since its incorporation and has more than two decades of experience in agricultural activities of the farmland.

Jigna Agarwal is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Bombay. She was appointed on the Board of our Company w.e.f. December 20, 2022. She is also associated as an additional director with R K Z Agricultural Industries Private Limited.

Jyoti Kharat is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She was appointed on the Board of our Company w.e.f. December 20, 2022.

Shridhar Kulkarni is the Non-Executive Non-Independent Director of our Company. He holds certificate of higher secondary examination from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He was appointed on the Board of our Company w.e.f. December 21, 2022. He is currently pursuing bachelor's in financial management from University of Mumbai

Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation
Gayatri Kulkarni	Jitendra Kulkarni	Spouse
Jitendra Kulkarni	Shridhar Kulkarni	Son
Gayatri Kulkarni	Shridhar Kulkarni	Son

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

While there are no service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment, however, as per the terms of employment our Directors, Jitendra Kulkarni and Gayatri Kulkarni, are entitled to certain termination benefit as may be formulated by the Company.

Borrowing Powers of the Board (Not mentioned in AoA)

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on December 29, 2022 pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of Rs. 100 Crores.

Terms and conditions of employment of our Executive Directors**Jitendra Kulkarni**

He was one of the first director of our Company. He was appointed as a Whole-Time Director in the extraordinary general meeting held on December 23, 2022 for a period of Five (5) consecutive years with effect from December 21, 2022. His terms and conditions as approved by the Shareholders at their meeting held on December 23, 2022 are laid down as under:

Particulars	Remuneration
Salary, Commission, Perquisites, allowance & other benefits	25 Lakhs p.a.

Gayatri Kulkarni

She was one of the first director of our Company. She was appointed as a Managing Director in the extraordinary general meeting held on December 23, 2022 for a period of Five (5) consecutive years with effect from December 21, 2022. Her terms and conditions as approved by the Shareholders at their meeting held on December 23, 2022 are laid down as under:

Particulars	Remuneration
Salary, Commission, Perquisites, allowance & other benefits	25 Lakhs p.a.

Remuneration paid to Executive Directors During FY 2021-22

(₹ in Lakhs)

Name of the Directors	2021-22
Jitendra Kulkarni	25.00
Gayatri Kulkarni	25.00

Payment or benefit to Non-Executive Non-Independent Director and Non-Executive Independent Directors of our Company

Pursuant to Board resolution dated December 21, 2022 it is hereby accorded for payment ₹ 5000 of sitting fees be paid to the Independent directors of the company for attending the meetings or committee thereof attended by them until further change of consensus in this regard.

Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

No sitting fees or commission was paid by our Company to any Non-Executive Independent Directors and to Non-Executive Non-Independent Director in Financial Year 2021- 2022.

Shareholding of Directors in our Company

As per our AOA, our directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of director	Number of equity shares
Jitendra Kulkarni	16,055,784
Gayatri Kulkarni	3,460
Total	16,059,244

Confirmations

Except as disclosed in this Draft Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of directors

Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be 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 chapter titled ***“Our Management - Shareholding of Directors in our Company”*** on page 122 of this Draft Prospectus.

Interest in property

Our Company has taken on lease from Jitendra Kulkarni, Director, farm land spread over 108 acres situated at 179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri. – 415611 for the for period of 5 years extendable by further 5 years unless terminated by the Company on rent free basis against interest free security deposit.

For more details, please refer to chapter titled ***“Risk Factors”*** on page 21 of this Draft Prospectus.

Our Company has taken on lease on December 05, 2022 from Jitendra Kulkarni situated at Flat No 4, 1st Floor, Vaibhav Co Op Society, Opposite HDFC Bank, Tilak Road, Dombivali East, Thane – 421201, Maharashtra, India for period of 5 years on rent free basis.

For more details, please refer to chapter titled ***“Risk Factors”*** on page 21 of this Draft Prospectus

Interest in promotion or formation of our Company

Except for Jitendra Kulkarni and Gayatri Kulkarni, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Business interest

Except as stated in the chapter ***“Business Overview”*** on page 95 of this Draft Prospectus and in the chapter ***“Restated Financial Statement”*** on page 147 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in ***“Financial Statements”*** on page 146 and as disclosed in this section, 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.

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 Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

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 the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

Sr. No	Name	Date of Change in Designation/ Appointment/ Cessation	Reason
1.	Vishwas Khadke	April 01, 2020	Appointment as an Additional Director
2.	Prathamesh More	April 01, 2020	Cessation as a Director
3.	Parag Korgaonkar	April 01, 2020	Appointment as an Additional Director
4.	Vinit Sawant	July 30, 2020	Appointment as an Additional Director
5.	Sunil Shedge	August 20, 2020	Appointment as an Additional Director
6.	Sunil Sharmalkar	January 01, 2021	Appointment as an Additional Director
7.	Ganeshan Lakhsmanan	January 05, 2021	Appointment as an Additional Director
8.	Parag Korgaonkar	March 29, 2021	Cessation as an Additional Director
9.	Sunil Shedge	March 29, 2021	Cessation as an Additional Director
10.	Sunil Sharmalkar	March 31, 2021	Cessation as an Additional Director
11.	Ganeshan Lakhsmanan	December 05, 2022	Cessation as an Additional Director
12.	Vinit Sawant	December 05, 2022	Cessation as an Additional Director
13.	Jyoti Kharat	December 20, 2022	Appointment as an Additional Non-Executive Independent Director
14.	Jigna Agarwal	December 20, 2022	Appointment as an Additional Non-Executive Independent Director
15.	Jitendra Kulkarni	December 21, 2022	Change in designation as Whole-Time Director
16.	Gayatri Kulkarni	December 21, 2022	Change in designation as Managing Director
17.	Vishwas Khadke	December 21, 2022	Cessation as an Additional Director
18.	Shridhar Kulkarni	December 21, 2022	Appointment as an Additional Non-Executive Director
19.	Jyoti Kharat	December 23, 2022	Regularization as a Non- Executive Independent Director
20.	Jigna Agarwal	December 23, 2022	Regularization as a Non- Executive Independent Director
21.	Shridhar Kulkarni	December 23, 2022	Regularization as a Non-Executive Non-Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act 2013 provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE ("BSE SME"). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically

Our Company has constituted the following committees:

Constitutions of Committees: Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated December 23, 2022. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Jigna Agarwal	Chairman	Non-Executive Independent Director
Jyoti Kharat	Member	Non-Executive Independent Director
Jitendra Kulkarni	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Roles and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

The Role of Audit Committee are as under:

- 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:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, 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 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 23) Carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
- 24) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time.

Further, the Audit Committee shall mandatorily review the following:

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

(ii) **Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on December 23, 2022. The Nomination and Remuneration Committee presently consists of the following Directors of the Board

Name of Director	Position in the Committee	Designation
Jigna Agarwal	Chairman	Non-Executive Independent Director
Jyoti Kharat	Member	Non-Executive Independent Director
Shridhar Kulkarni	Member	Non-Executive Director

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

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

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (3) Formulation of criteria for evaluation of the performance of the independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) 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 their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- (6) Determining 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;
- (7) To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;
- (8) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.”
- (10) Analysing, monitoring and reviewing various human resource and compensation matters;
- (11) Deciding 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;

- (12) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (13) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (14) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
- (15) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (16) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (17) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- (18) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (19) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated December 23, 2022. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Shridhar Kulkarni	Chairman	Non-Executive Director
Jigna Agarwal	Member	Non-Executive Independent Director
Jyoti Kharat	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee shall meet at least once in a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows.

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- (a) Resolving the grievances of the security holders of the Company 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;
- (b) Review of measures taken for effective exercise of voting rights by shareholders;
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (d) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (f) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- (g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (h) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- (i) To approve, register, refuse to register transfer or transmission of shares and other securities;
- (j) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- (k) Allotment and listing of shares;
- (l) To authorise affixation of common seal of the Company;
- (m) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- (n) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- (o) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- (p) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

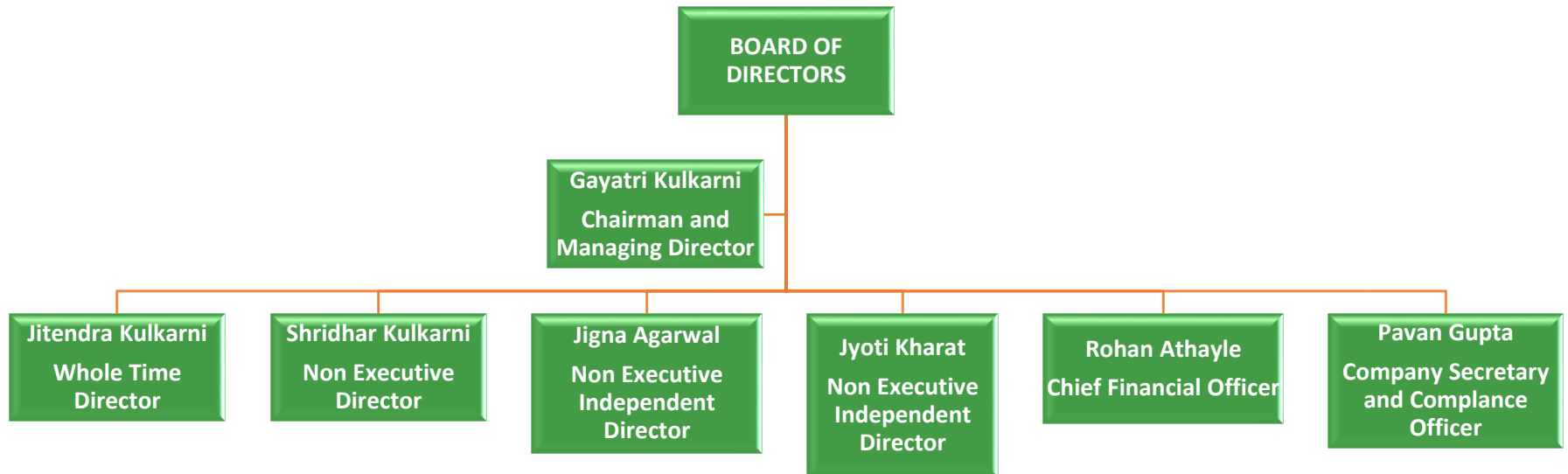
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on October 14, 2022 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited. The Board of Directors at their meeting held on December 23, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organization Structure



OUR KEY MANAGERIAL PERSONNEL

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

Brief Profile of Key Managerial Personnel:

Gayatri Kulkarni, Chairman and Managing Director

For the complete profile of Gayatri Kulkarni, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see chapter titled “*Our Management - Brief Biographies of our Directors*” on page 122 of this Draft Prospectus.

Jitendra Kulkarni, Whole-Time Director

For the complete profile of Jitendra Kulkarni, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see chapter titled “*Our Management - Brief Biographies of our Directors*” on page 122 of this Draft Prospectus.

Pavan Kumar Gupta, Company Secretary & Compliance Officer

Pavan Kumar Gupta, aged 33 years is the Company Secretary and Compliance Officer of our Company. He was appointed by our Board of Directors in their meeting held on December 22, 2022. He is an associate member of the Institute of Company Secretaries of India. He has over 4 years of experience in secretarial compliances. He has previously worked with Garnet Construction Limited and Zynova Hospitals Limited. He has been associated with our Company since December 2022, hence the gross remuneration paid to him during Financial year 2022 was Nil.

Rohan Athayle, Chief Financial Officer

Rohan Athayle, aged 35 years, is the Chief Financial Officer of our Company. He has been by appointed by the Board of Directors of our company as Chief Financial Officer with effect from December 19, 2022. He holds a master’s degree in commerce from University of Mumbai and a MBA in Finance from Sikkim Manipal University. Further, he has also completed intermediate examination of The Institute of Cost and Works Accountants of India. Prior to joining our Company, he was associated with Janata Sahakari Bank Limited. He has over 8 years of experience in finance and administration. He has been associated with our Company since December 2022, hence the gross remuneration paid to him during Financial year 2022 was Nil.

Nature of any family relation between any of the key managerial personnel

None of our Key Managerial Personnel are related to each other or to the Directors of our Company, except as disclosed in “- Relationships between our Directors and Key Managerial Personnel” on page 118.

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

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel in our Company, see “*Capital Structure — Details of the Shareholding of our Directors, our Key Managerial Personnel and our Promoters*” on page 53 of this Draft Prospectus.

Interests of Key Managerial Personnel

Except as disclosed under “- Interests of Directors” on page 121 the Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in Key Managerial Personnel During Last Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years:

Sr. No.	Name of KMP	Date of Change in Designation/ Appointment/ Cessation	Reason
1.	Rohan Athalye	December 19, 2022	Appointed as Chief Financial Officer
2.	Jitendra Kulkarni	December 21, 2022	Change in designation as Whole-Time Director
3.	Gayatri Kulkarni	December 21, 2022	Change in designation as Managing Director
4.	Pavan Kumar Gupta	December 22, 2022	Appointed as Company Secretary & Compliance Officer

Attrition of Key Managerial Personnel

The attrition of key management personnel is not high in our company compared to the industry.

Employees’ Stock Option or or Employee Stock Purchase Scheme

As on the date of this Draft Prospectus, our Company does not have any employment stock option scheme.

Service Contracts with KMPs.

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial year 2022, which does not form part of their remuneration for such period.

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

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, 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 chapter titled “*Restated Financial Statements*” beginning on page 147 of this Draft Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are Jitendra Kulkarni and Gayatri Kulkarni.

As on the date of this Draft Prospectus, our Promoters holds in aggregate 1,60,59,244 Equity Shares of face value ₹10/- each, representing 92.83 % of the issued, subscribed and paid-up Equity Share Capital of our Company. All Equity Shares issued to our Promoters were fully paid up at the time of allotment. For further details on shareholding of our Promoters and Promoter Group, please see chapter titled “*Capital Structure – Notes to Capital Structure*” on page 53

BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:



Jitendra Kulkarni, aged 54 years, is one of our Promoter and is also Whole time Director of our Company

Address: 2001 Claremont A, Lodha Luxuria, Majiwada, Thane West, Maharashtra – 400601 India

Date of Birth: April 02, 1969

Permanent Account Number: BCSPK0366E

For the complete profile of Jitendra Kulkarni i.e.; along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management*” on page 122 of this Draft Prospectus.



Gayatri Kulkarni, aged 47 years, is one our Promoter and is also the Chairman and Managing Director of our Company

Address: 2001 Claremont A, Lodha Luxuria, Majiwada, Thane West, Maharashtra – 400601 India

Date of Birth: May 02, 1976

Permanent Account Number: BRSPK0560K

For the complete profile of Gayatri Kulkarni i.e.; her educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 122 of this Draft Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar card number, driving license Number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this chapter ***“Our Promoter and Promoter Group”*** and ***“Our Group Companies”*** on page 140 and 145, our promoters are not involved in any other ventures.

CHANGE IN CONTROL OF OUR COMPANY

Our Company was incorporated by Siddharth Education System Limited, a company listed on the BSE SME Platform and Jitendra Kulkarni to take over the partnership firm Bageshree Farms. Subsequently, our holding company Siddharth Education System Limited transferred their entire shareholding (i.e., 37,500 equity shares constituting 75% of the then paid-up equity capital) in our Company to our continuing Promoter, Jitendra Kulkarni. Except as disclosed herein there has been no change in the shareholding or control of our Company.

INTEREST OF PROMOTER

Interest in Promotion of our Company

Our Company is promoted by Jitesh Kulkarni and Gayatri Kulkarni, who hold 16,055,784 and 3,460 Equity Shares respectively of our Company as of the date of this Draft Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and the shareholding of their relatives in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to them in such capacities. For further details, please see chapter titled ***“Capital Structure”*** and ***“Our Management”*** beginning on pages 53 and 122, respectively of this Draft Prospectus.

Our Promoters is also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

No sum has been paid or agreed to be paid to our Promoters and our Promoter 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 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 are interested to the extent of their shareholding in our Company, directly and indirectly, the dividends payable, if any, and any other distributions in respect of the Equity shares held by them in our Company. For further information on our Promoters’ shareholding, see ***“Capital Structure - Details of Promoter’s Contribution and Lock-in”*** on page 53

Our Company has taken on lease from Jitendra Kulkarni, Director, farm land spread over 108 acres situated at 179, Baugh Wadi, Phungus, Tal. Sangameshwar, Phungus, Ratnagiri. – 415611 for the for period of 5 years extendable by further 5 years unless terminated by the Company on rent free basis against interest free security deposit.

For more details, please refer to chapter titled ***“Risk Factor”*** on page 21 of this Draft Prospectus.

Our Company has taken on lease on December 05, 2022 from Jitendra Kulkarni situated at Flat No 4, 1st Floor, Vaibhav Co Op Society, Opposite HDFC Bank, Tilak Road, Dombivali East, Thane – 421201, Maharashtra, India for period of 5 years on rent free basis.

For more details, please refer to chapter titled “*Risk Factor*” on page 21 of this Draft Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see chapter titled “*Our Management*”, “*Capital Structure*” and “*Restated Financial Statement*” on pages 122, 53 and 147, respectively, our Promoters do not have any other interest in our Company.

INTEREST OF DIRECTORS

For further details please refer Chapter “*Our Management*” on page 122 of this Draft Prospectus.

INTEREST OF GROUP COMPANY

For further details please refer Chapter “*Our Group Companies*” on page 145 of this Draft Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except in the ordinary course of business and as stated in chapter “*Restated Financial Statements*” beginning on page 147 of this Draft Prospectus, there has been no payment or benefits to our Promoter during the two (2) years preceding the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoters and Promoter Group as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please see chapter titled “*Business Overview*” and “*Our Management*” on page 95 and 122 respectively of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group companies, please refer to chapter titled “*Restated Financial Statement - Annexure – 24 - Related Party Transactions*” on page 147 of this Draft Prospectus

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled “*Outstanding Litigation and Material Developments*” on page 179 of this Draft Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS WITH RESPECT TO THE EQUITY SHARES

Except as stated in the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 178 and 147 of this Draft Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters has not disassociated himself from any firms or companies in the last three (3) years preceding this Draft Prospectus, except from Bageshree Firm which has been acquired by our Company.

CONFIRMATIONS

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:

Relationship With Promoter	Jitendra Kulkarni	Gayatri Kulkarni
Father	Late Sudam Raghunath Kulkarni	Late Vinayak Vainkatesh Patki
Mother	Late Sulabha Sudam Kulkarni	Vijaya Vinayak Patki*
Brother	Dilip Sudam Kulkarni	Vaibhav Vinayak Patki
Sister	Sujala Shrikant Parsuledesai; Swati Sadanand Virkar; Vaishali Vilas Kirkire	-
Spouse	Gayatri Kulkarni	Jitendra Kulkarni
Son	Shridhar Kulkarni; Atharv Jitendra Kulkarni*	Shridhar Kulkarni; Atharv Jitendra Kulkarni*
Daughter	-	-
Spouse's Father	Late Vinayak Vainkatesh Patki	Late Sudam Raghunath Kulkarni
Spouse's Mother	Vijaya Vinayak Patki*	Late Sulabha Sudam Kulkarni
Spouse's Brother	Vaibhav Vinayak Patki	Dilip Sudam Kulkarni
Spouse's Sister	-	-

* Vijaya Vinayak Patki and Atharv Jitendra Kulkarni (being a minor), not holding PAN card.

B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

Nil.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the terms “*group companies*”, *includes* (i) *such companies (other than promoter* and Subsidiaries with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘Group Companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board dated December 23, 2022 pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered “material” and will be disclosed as a ‘group company’ in the Draft Prospectus/Prospectus , and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually in value exceeds 10% of the Revenue of the Company for the last completed Financial as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” on page 178 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI: FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENT

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Independent Auditor's Report for the Restated Financial Statements of
KUMJAI FARMS LIMITED
(CIN: U01100MH2018PLC306902)

Auditor's Report on the Restated Statement of Assets and Liabilities for the financial Period Ended on 30 September 2022, and year Ended on March 31, 2022 and 2021, 2020, Profit and (Loss) and Cash flow for the financial Period Ended on September 2022, and year Ended on March 31, 2022 and 2021, 2020, of KUMJAI FARMS LIMITED (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
KUMJAI FARMS LIMITED
(CIN: U01100MH2018PLC306902)
FLAT NO 4 1ST FLOOR VAIBHAV CO OP
SOC OPP HDFC BANK TILAK ROAD
DOMBIVALI, EAST, THANE, MH-421201

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **KUMJAI FARMS LIMITED (CIN: U01100MH2018PLC306902)** (the "Company") along with significant accounting policies and related notes for the financial Period Ended on 30 September 2022, and years ended on March 31, 2022, March 31, 2021, and March 31, 2020, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period Ended on 30 September 2022, and years ended on March 31, 2022 March 31, 2021, and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Section 26 of 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. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of KUMJAI FARMS LIMITED (CIN: U01100MH2018PLC306902), we, **Maheshwari & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
 - iv. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on BSE SME Platform of BSE Limited ("BSE"); and
 - v. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Standalone Financial Statements of the Company for the Period Ended on 30 September 2022, and years ended on March 31, 2022, March 31, 2021 and March 31, 2020.
4. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the financial Period Ended on 30th September 2022, and years ended on March 31, 2022 March 31, 2021, and March 31, 2020 and the 'Restated Statement of Assets and Liabilities' (Annexure – I) as on those date, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure–IV) Thereon, which is the responsibility of the Company's management. The information has been extracted from the financial statements for the Period Ended on 30 September 2022 and years ended on March 31, 2022 re-audited by Maheshwari and Co Chartered Accountants (FRN-105834W). March 31, 2021, and March 31, 2020 audited by M/s N. R. Panchal & CO., Chartered Accountants (FRN No. 107279W) for the respective years and approved by the Board of Directors.



Based on our examination, we further report that:

- a) The Restated Statement of Assets and Liabilities as at 30 September 2022, March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - b) The Restated Statement of Profit and Loss of the Company for the financial Period Ended on 30 September 2022, and years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - c) The Restated Statement of Cash Flows of the Company for the financial Period Ended on 30 September 2022, and years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - d) The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amounts in the respective financial years to which they relate.
 - e) There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial Period Ended on 30 September 2022, and years ended on March 31, 2022 March 31, 2021, and March 31, 2020 which would require adjustments in these Restated Financial Statements of the Company.
5. We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- V)
 - Statement of Share Capital, as restated (Annexure - VI)
 - Statement of Reserves & Surplus, as restated (Annexure - VII)
 - Statement of Trade Payables, as restated (Annexure- VIII)
 - Statement of Short-Term Borrowing, as restated (Annexure - IX)
 - Statement of Other Current Liability, as restated (Annexure- X)
 - Statement of Non-Current Investments , as restated (Annexure- XI)
 - Statement of Trade Receivables, as restated (Annexure- XII)
 - Statement of Cash and Cash Equivalents, as restated (Annexure - XIII)
 - Statement of Other Current Assets, as restated (Annexure - XIV)
 - Statement of Revenue from Operations, as restated (Annexure – XV)
 - Statement of Other Income, as restated (Annexure – XVI)
 - Statement of Cost of Operation, as restated (Annexure – XVII)
 - Statement of Employee Benefit Expenses, as restated (Annexure – XVIII)
 - Statement of Finance Cost, as restated (Annexure – XIX)
 - Statement of Other Expense, as restated (Annexure – XX)
 - Statement of Earning Per Shares, as restated (Annexure – XXI)
 - Statement of Accounting Ratio, as restated (Annexure – XXII)
 - Statement of registration of Charges as restated (Annexure – XXIII)
 - Statement of Related Party Transactions, as restated (Annexure – XXIV)
 - Statement of Capitalization, as restated (Annexure – XXV)
 - Statement of Other Financial Information, as restated (Annexure – XXVI)
 - Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure – XXVII)



6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. Emphasis of Matter:

We draw attention to Note 41 to the accompanying financial statements, Investment Property and Title Deed are subject to confirmation and reconciliation and consequential adjustments.

We draw attention to the Note 8 in Property Plant and Equipment, the promoter entered into a lease arrangement for a period of 5 years extendable for every 5 years unless terminated by the Company, from its Promoter against an interest-free security deposit, payable in tranches. The Company is yet to execute Lease Deed. Further, a portion of the asset classified as Property Plant and Equipment, as part of the business transfer and additions made during the year 2021-22 bought in the name of the Promoter is still in the process of transferring in name of the Company. Further, a portion of the security deposits for the lease arrangement is accounted for under the head of Non-Current Investment.

Our opinion is not modified in respect of this matter.

9. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W

K. K. Maloo
(Partner)
Membership No. 075872

Date: 20th February 2023
Place: Mumbai
UDIN: 23075872BGWDAC7865

KUMJAI FARMS LIMITED					
[CIN:U01100MH2018PLC306902]					
RESTATED STATEMENT OF ASSETS AND LIABILITIES				Annexures I (Amounts in Lakhs)	
Particulars	Note Nos.	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	3	5.00	5.00	5.00	5.00
(b) Reserves and Surplus	4	1,829.60	1,576.03	1,145.48	749.72
		1,834.60	1,581.03	1,150.48	754.72
Current Liabilities					
(a) Trade Payables	5	8.70	4.76	3.71	-
(b) Short Term Borrowings	6	134.61	127.61	40.52	185.52
(c) Other Current Liabilities	7	23.35	51.78	51.15	0.65
		166.66	184.15	95.38	186.17
TOTAL		2,001.26	1,765.18	1,245.86	940.89
II. ASSETS					
Non Current Assets					
(a) Property Plant & Equipment					
(i) Leasehold Land	8	460.70	460.70	460.70	460.70
(ii) Plant & Equipment		114.19	125.56	48.31	58.99
(iii) Live Stock		2.53	2.53	2.53	2.53
(iv) Vehicle		4.67	5.53	8.05	11.70
		582.09	594.32	519.59	533.92
(b) Non-current Investments	9	681.15	381.15	331.15	-
		681.15	381.15	331.15	-
Current Assets					
(a) Trade Receivables	10	30.58	208.51	188.55	179.22
(b) Cash and Bank Balances	11	30.59	72.34	11.76	59.43
(c) Other Current Assets	12	676.85	508.87	194.82	168.32
		738.02	789.72	395.13	406.97
TOTAL		2,001.26	1,765.18	1,245.86	940.89
Notes to the financial statements including a summary of significant accounting policies and other explanatory information					
		1 to 42			
As per our report of even date					
For Maheshwari & Co.		For and on behalf of the Board of Directors Kumjai Farms Limited			
Chartered Accountants					
FRN: 105834W					
		Jitendra Kulkarni (Director) (Din: 08092391)		Gayatri Kulkarni (Director) (Din: 08092390)	
K K Maloo (Partner) (Membership No. 075872)		CS Pawan Gupta (Company Secretary) (M No. ACS34811)		Rohan R Athalye (CFO) (AUNPA4197K)	
UDIN:23075872BGWDAC7865					
Place : Mumbai		Place : Mumbai		Place : Mumbai	
Date : 20 February 2023		Date : 20 February 2023		Date : 20 February 2023	

KUMJAI FARMS LIMITED [CIN:U01100MH2018PLC306902] RESTATED STATEMENT OF PROFIT AND (LOSS)					
<div> <div></div> <div>Annexures II</div> <div>(Amounts in Lakhs)</div> </div>					
Particulars	Note	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from Operations	13	355.12	617.60	603.52	588.59
Other Income	14	-	-	-	-
Total Revenue		355.12	617.60	603.52	588.59
Expenses					
Cost of Operation	15	10.52	18.23	20.33	18.49
Employee Benefits Expenses	16	68.43	124.28	162.58	152.68
Finance costs	17	4.04	4.24	0.20	0.01
Depreciation	8	12.23	30.27	14.34	18.36
Other Expenses	18	6.34	10.03	10.31	9.15
Total Expenses		101.56	187.05	207.76	198.69
Profit Before Tax		253.56	430.55	395.76	389.90
Tax Expense					
Current tax		-	-	-	-
Deferred Tax		-	-	-	-
Profit for the Year		253.56	430.55	395.76	389.90
Earnings per Equity Share:					
Basic and Diluted after bonus	19	1.47	2.49	2.29	2.25
Face value per equity share		10.00	10.00	10.00	10.00
Notes to the financial statements including a summary of significant accounting policies and other explanatory 1 to 42 information					
As per our report of even date For Maheshwari & Co. Chartered Accountants					
<div> <div>For and on behalf of the Board of Directors Kumjai Farms Limited</div> <div> <div> Jitendra Kulkarni (Director) (Din: 08092391) </div> <div> Gayatri Kulkarni (Director) (Din: 08092390) </div> </div> </div>					
<div> <div> K K Maloo (Partner) (Membership No. 075872) </div> <div> CS Pawan Gupta (Company Secretary) (M No. ACS34811) </div> </div>					
<div> <div> Rohan R Athalye (CFO) (AUNPA4197K) </div> </div>					
UDIN:23075872BGWDAC7865 Place : Mumbai Date : 20 February 2023					
Place : Mumbai Date : 20 February 2023					
Place : Mumbai Date : 20 February 2023					

KUMJAI FARMS LIMITED [CIN:U01100MH2018PLC306902] RESTATED CASH FLOW STATEMENT				
Annexures III (Amounts in Lakhs)				
Particulars	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Cash flows from operating activities				
Profit before tax	253.56	430.55	395.76	389.90
Adjustments for :				
Depreciation	12.23	30.27	14.34	18.36
Finance Cost	4.04	4.24	0.20	0.01
Operating profit before working capital changes	269.83	465.06	410.30	408.27
Changes in assets and liabilities				
(Increase) / Decrease in trade receivables	177.94	(19.51)	(9.32)	(179.22)
(Increase) / Decrease in other current assets	(167.98)	(314.06)	(26.51)	(168.32)
Increase / (Decrease) in Trade Payables	3.94	1.05	3.71	-
Increase / (Decrease) in other current liabilities	(28.43)	0.63	50.50	0.30
Cash generated from / (used in) operations	255.30	133.17	428.68	61.03
Direct taxes paid (net)	-	-	-	-
Net Cash generated from / (Used in) operating activities	255.30	133.17	428.68	61.03
Cash flows from investing activities				
Purchase of Property plant and Equipment	-	(105.00)	-	-
Investments in Property	(300.00)	(50.00)	(331.15)	-
Net cash generated from / (used in) Investing activities	(300.00)	(155.00)	(331.15)	-
Cash flows from financing activities				
Interest paid	(4.04)	(4.24)	(0.20)	(0.01)
Proceeds from Long Term Borrowings	7.00	87.09	(145.00)	(2.99)
Net cash generated from Financing activities	2.96	82.40	(145.20)	(3.00)
Net increase / (decrease) in cash and cash equivalents	(41.75)	60.57	(47.67)	58.03
Cash and cash equivalents at beginning of year	72.34	11.76	59.43	1.40
Cash and cash equivalents at end of year (Refer note 11)	30.59	72.34	11.76	59.43
Notes:- 1) The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, 'Cash Flow Statements' prescribed under the Companies (Accounting Standards) Rules, 2006. 2) Figures in brackets indicate cash outgo.				
As per our report of even date For Maheshwari & Co. Chartered Accountants Firm Reg. No. 105834W				
For and on behalf of the Board of Directors Kumjai Farms Limited				
Jitendra Kulkarni (Director) (Din: 08092391)				
Gayatri Kulkarni (Director) (Din: 08092390)				
CS Pawan Gupta (Company Secretary) (M No. ACS34811)				
Rohan R Athalye (CFO) (AUNPA4197K)				
K K Maloo (Partner) (Membership No.075872)				
UDIN:23075872BGWDAC7865 Place : Mumbai Date : 20 February 2023				
Place : Mumbai Date : 20 February 2023				
Place : Mumbai Date : 20 February 2023				

KUMJAI FARMS LIMITED

[CIN:U01100MH2018PLC306902]

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

8 Property Plant & Equipment*Annexures V*
(Amounts in Lakhs)

Particulars	Leasehold Land	Live Stock	Vehicle	Plant & Equipment	Total
Cost or Deemed cost					
Balance as at 31st March, 2020	460.70	2.53	24.75	87.96	575.93
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2021	460.70	2.53	24.75	87.96	575.93
Additions	-	-	-	105.00	105.00
Disposals	-	-	-	-	-
Balance as at 31st March, 2022	460.70	2.53	24.75	192.96	680.93
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 30 Sep, 2022	460.70	2.53	24.75	192.96	680.93
Accumulated depreciation and impairment					
Balance as at 31st March, 2020	-	-	13.05	28.96	42.01
Depreciation expense	-	-	3.66	10.68	14.34
Deductions/Adjustments	-	-	-	-	-
Balance as at 31st March, 2021	-	-	16.70	39.64	56.35
Depreciation expense	-	-	2.51	27.76	30.27
Deductions/Adjustments	-	-	-	-	-
Balance as at 31st March, 2022	-	-	19.22	67.40	86.62
Depreciation expense	-	-	0.86	11.37	12.23
Deductions/Adjustments	-	-	-	-	-
Balance as at 30 September, 2022	-	-	20.08	78.76	98.84
Carrying amount					
Balance as at 31st March, 2020	460.70	2.53	11.70	58.99	533.92
Balance as at 31st March, 2021	460.70	2.53	8.05	48.31	519.59
Balance as at 31st March, 2022	460.70	2.53	5.53	125.56	594.32
Balance as at 30 Septmber, 2022	460.70	2.53	4.67	114.19	582.09

Note:-

Property Plant and Equipment, the promoter entered into a lease arrangement for a period of 5 years extendable for every 5 years unless terminated by the Company, from its Promoter against an interest-free security deposit, payable in tranches. The Company is yet to execute Lease Deed. Further, a portion of the asset classified as Property Plant and Equipment, as part of the business transfer and additions made during the year 2021-2022 bought in the name of the Promoter is still in the process of transferring in name of the Company. Further, a portion of the security deposits for the lease arrangement is accounted for under the head of Non-Current Investment.

1 SIGNIFICANT ACCOUNTING POLICIES:

Company Overview

Kumjai Farms Limited ('the Company') was incorporated on 21 March 2018. The Company mainly deals in growing crops, Market gardening, horticulture. The Registered office of the company is located at Plot No. 1 Devrishi Co. Op. HSL Panchpakhadi Mumbai MH 400602.

2 Basis of Preparation of Financial Statements:

- (a) The Restated financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
 - (b) The Restated financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
 - (c) The preparation of the Restated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.
- The Restated Financial Statements are presented in Indian Rupees. All Financials Figures are nearest Rupees in Lakhs.

Significant accounting policies

2.1 a) Use of Estimates:

The preparation of Restated financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

b) Property, Plant and Equipment and Intangible

Property, Plant and Equipment are carried at cost of acquisition less accumulated depreciation and its written down value is stated. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition, construction and installation of the fixed assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

c) Depreciation / amortisation

Schedule II of the new Companies Act 2013 has prescribed the life of Property, Plant and Equipment and accordingly needs to depreciate and amortise the cost of assets over its useful life as mentioned therein. The management has adopted useful for Assets as per Part C of Schedule II of the Companies Act, 2013. Also, note that land is not depreciated, since it does not have a useful life.

The company had changed its accounting policy regarding property plant and equipment and charged Depreciation as per Accounting Standard - 10, with retrospective effect.

d) lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

e) Impairment of assets

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) Revenue Recognition:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably.

g) Interest/ Dividend income

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

h) Foreign currency transactions

Foreign Currency Transactions (FCT) are initially recognized at the spot rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year are translated at year end rates. Any gain or loss on settlement of the transactions or revaluation of liabilities or assets outstanding as on reporting date are recognised in the statement of profit and loss.

i) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equities shares outstanding during the year.

(Amounts in Lakhs)

Annexure - VI)

As at 30 September 2022 As at 31st March 2022 As at 31st March 2021 As at 31st March 2020

3 SHARE CAPITAL

Authorised :

Equity Shares, Rs. 10 par value, 1,00,000 (Previous Year -100000) Equity Shares	10.00	10.00	10.00	10.00
	10.00	10.00	10.00	10.00

Issued, Subscribed and Paid up :

Equity Shares, Rs. 10 par value 50000 (Previous Year -50000) Equity Shares paid up	5.00	5.00	5.00	5.00
Total	5.00	5.00	5.00	5.00

(a) The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 30 September 2022		As at 31st March 2022	
	% of holding	No. of Shares	% of holding	No. of Shares
JITENDRA KULKARNI	97.90%	48,950.00	97.90%	48,950.00
GAYATRI KULKARNI	0.02%	10.00	0.02%	10.00
RAJASHREE SHENDYE	2.00%	1,000.00	2.00%	1,000.00
VISHWAS KHADKE	0.02%	10.00	0.02%	10.00
VAIBHAV PATKI	0.02%	10.00	0.02%	10.00
NIRANJAN JOSHI	0.02%	10.00	0.02%	10.00
SHRISHAR KULKARNI	0.02%	10.00	0.02%	10.00
Total	100.00%	50,000	100.00%	50,000
Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	% of holding	No. of Shares	% of holding	No. of Shares
JITENDRA KULKARNI	97.90%	48,950.00	24.90%	12,450.00
GAYATRI KULKARNI	0.02%	10.00	0.02%	10.00
RAJASHREE SHENDYE	2.00%	1,000.00	-	-
VISHWAS KHADKE	0.02%	10.00	-	-
VAIBHAV PATKI	0.02%	10.00	-	-
NIRANJAN JOSHI	0.02%	10.00	-	-
SHRISHAR KULKARNI	0.02%	10.00	-	-
REENA DILEEP KULKARNI	0.00%	-	0.02%	10.00
AJIT SHARMA KAMAL	0.00%	-	0.02%	10.00
SWATI CDEODHAR SINGH	0.00%	-	0.02%	10.00
PRATHAMESH RAMCHANDRA MORE	0.00%	-	0.02%	10.00
SIDDHARTH EDUCATION SERVICES LIMITED	0.00%	-	75.00%	37,500.00
Total	100.00%	50,000.00	100.00%	50,000.00

(b) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,000.00	50,000.00	50,000.00	50,000.00
Add : Bonus Shares issued during the Year		-	-	-
Equity Shares at the end of the year	50,000.00	50,000.00	50,000.00	50,000.00

(c) Terms of equity shares:

The Company has only one class equity shares having face value of `10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts which shall be in proportionate to the number of shares held by the Shareholders.

d) Shares held by Promoters at the end of the year Ended

Name of Promotor	% of holding	No. of Shares	% of total shares	% Change during the year
JITENDRA KULKARNI	Equity	48,950.00	97.90%	0.00%
GAYATRI KULKARNI	Equity	10.00	0.02%	0.00%
RAJASHREE SHENDYE	Equity	1,000.00	2.00%	0.00%
VISHWAS KHADKE	Equity	10.00	0.02%	0.00%
VAIBHAV PATKI	Equity	10.00	0.02%	0.00%
NIRANJAN JOSHI	Equity	10.00	0.02%	0.00%
SHRISHAR KULKARNI	Equity	10.00	0.02%	0.00%

(Amounts in Lakhs)

	<i>Annexure VII</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
4 RESERVES AND SURPLUS				
Surplus in the statement of profit and loss				
Balance at the beginning of the year	1,576.03	1,145.48	749.72	359.82
Add : Profit/(Loss) for the year	253.56	430.55	395.76	389.90
Total	1,829.60	1,576.03	1,145.48	749.72
	<i>Annexure VIII</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
5 TRADE PAYABLES				
Sundry Creditors (Refer Annexure VIII)	8.70	4.76	3.71	-
Total	8.70	4.76	3.71	-
	<i>Annexure IX</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
6 SHORT TERMS BORROWINGS				
Unsecured Term loans From Related Party *				
*(Repayable on Demand)	57.73	103.74	40.52	185.52
Unsecured Loan From Bank and Financial Institutions	76.88	23.87	-	-
Total	134.61	127.61	40.52	185.52
	<i>Annexures X</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
7 OTHER CURRENT LIABILITIES				
Audit Fee Payable	0.35	-	1.15	0.65
Remuneration Payable	23.00	50.00	50.00	-
Outstanding Accounting Charges	-	1.78	-	-
Total	23.35	51.78	51.15	0.65
	<i>Annexures XI</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
9 NON CURRENT INVESTMENTS				
Investment property	681.15	381.15	331.15	-
Total	681.15	381.15	331.15	-
	<i>Annexures XII</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
10 TRADE RECEIVABLES				
Sundry Debtors (Refer Annexure XII)	30.58	208.51	188.55	179.22
Total	30.58	208.51	188.55	179.22
	<i>Annexures XIII</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
11 CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand	20.00	70.84	11.54	59.43
Balances with banks				
in current account	10.59	1.50	0.22	-
Total	30.59	72.34	11.76	59.43
	<i>Annexures XIV</i>			
	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
12 OTHER CURRENT ASSETS				
Loan and Advances*	676.85	508.87	194.82	168.32
* Repayable on Demand				
Total	676.85	508.87	194.82	168.32

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information

(Amounts in Lakhs)

Annexures XV

13 REVENUE FROM OPERATIONS	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Sale of Products	355.12	617.60	603.52	588.59
Total	355.12	617.60	603.52	588.59

Productiwise sales	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Mangoes	290.34	498.48	482.11	477.95
Cashew	32.31	54.37	55.22	53.36
Jackfruits	7.41	13.01	14.09	10.46
Kokums	7.43	13.05	12.82	12.19
Turmeric	10.86	19.08	20.81	15.29
Peppers	-	11.89	11.02	11.91
Chillies	6.77	7.71	7.45	7.43
Total	355.12	617.59	603.52	588.59

Annexures XVI

14 OTHER INCOME	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Other Income	-	-	-	-
Total	-	-	-	-

Annexures XVII

15 Cost of Operation	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Purchases of Stock in Trade	10.52	18.23	20.33	18.49
	10.52	18.23	20.33	18.49

Annexures XVIII

16 Employee Benefits Expenses	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Remuneration to directors	25.00	50.00	50.00	40.00
Salary & Wages	43.43	74.28	112.58	112.68
	68.43	124.28	162.58	152.68

Annexures XIX

17 Finance Expenses	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Interest Expenses	4.04	4.24	-	-
Bank Charges	-	-	0.20	0.01
	4.04	4.24	0.20	0.01

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information

Annexures XX

18 OTHER EXPENSES	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Auditors' Remuneration	0.36	0.36	0.50	0.30
Cleaning of Orchards/Renovation Expenses	1.36	2.38	2.32	2.07
Fertilizers	1.86	2.99	2.59	2.36
Manure	1.65	2.69	2.51	2.28
Office Expenses/Sundry Expenses	0.19	0.32	0.06	0.02
Pesticides	0.92	1.29	2.33	2.12
Total	6.34	10.03	10.31	9.15

Annexures XXI

19 Earnings per Share:

Particulars	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
(a) Net Profit after tax as per Statement of Profit and Loss attributable to shareholders in `)	253.56	430.55	395.76	389.90
(b) Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	50,000.00	50,000.00	50,000.00	50,000.00
(c) Basic and Diluted EPS	507.12	861.10	791.53	779.81
(d) Face value per equity share	10.00	10.00	10.00	10.00

19(a) Subsequent Events Regarding issue of Bonus Shares

Company has increased authorised capital from Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 100,000 (One Lakhs) Equity shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupees Twenty five Crore only) divided into 25,00,000 (Twenty Five Lakhs) Equity shares of Rs. 10/- each vide resolution dated 3rd February, 2023.

1,72,50,000 Equity shares fully paid were issued on through issue of Bonus share issued in the ratio of 345 equity shares of 10 each for every equity share held.

The Company has only one class of equity shares having par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Earnings per Share:

Particulars	Period ended 30 September 2022	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
(a) Net Profit after tax as per Statement of Profit and Loss attributable to shareholders in `)	253.56	430.55	395.76	389.90
(b) Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,73,00,000.00	1,73,00,000.00	1,73,00,000.00	1,73,00,000.00
(c) Basic and Diluted EPS	1.47	2.49	2.29	2.25
(d) Face value per equity share	10.00	10.00	10.00	10.00

KUMJAI FARMS LIMITED
[CIN:U01100MH2018PLC306902]
Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information
20) Trade Receivables ageing schedule:-
FY 2022-2023
Annexures XII

Particulars	No Dues	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	23.14	7.45	-	-	-	30.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

FY 2021-2022

Particulars	No Dues	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	123.33	85.18	-	-	-	208.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

FY 2020-2021

Particulars	No Dues	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1.12	187.42	-	-	-	188.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

FY 2019-2020

Particulars	No Dues	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	116.50	62.73	-	-	-	179.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

21) Trade Payables ageing schedule :-
FY 2022-2023
Annexure VIII

Particulars	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	8.70	-	-	-	8.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

[CIN:U01100MH2018PLC306902]

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information

FY 2021-2022

Particulars	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.76	-	-	-	4.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

FY 2020-2021

Particulars	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.71	-	-	-	3.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

FY 2019-2020

Particulars	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

22) Title Deed of Immovable Property not held in name of the Company

Not Applicable

23) Disclosure on Revaluation of Assets:

Not Applicable

24) Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Not Applicable

25) Capital Work-in Progress (CWIP)

No such Capital Working Progress exist in the companies books of accounts as at the reporting date.

26) Intangible assets under development:

No such Intangible assets exist in the companies books of accounts as at the reporting date.

27) Details of Benami Property held:

The company does not have any proceedings that have been initiated or pending against the company for holding any benami

[CIN:U01100MH2018PLC306902]

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information

28) Wilful Defaulter & End use of Funds:

The company is not declared as wilful defaulter by any bank or financial Institution or other lender from whom the borrowings

29) Restated Statement of Accounting Ratios

Annexures XXII

Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	2020-21	2019-20	% change in ratio	
								2021-2022	2020-2021
1	Current ratio (in times)	Total current assets	Total current liabilities	4.43	4.29	4.14	2.19	3.52%	89.51%
2	Debt-Equity ratio (in times)	Borrowings	Total equity	-	-	-	-	0.00%	0.00%
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	NA	NA	NA	NA	0.00%	0.00%
4	Return on equity ratio (in %)	Profit after tax	Average total equity	14.85%	31.52%	0.42	0.70	-24.12%	-40.35%
5	Inventory turnover ratio (in times)	Cost of Sales	Average Inventory	NA	NA	NA	NA	0.00%	0.00%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.97	3.11	3.28	NA	-5.21%	0.00%
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	NA	NA	NA	NA	0.00%	0.00%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.60	1.36	2.32	35.30	-41.16%	-93.43%
9	Net profit ratio (in %)	Profit after tax	Revenue from operations	71.40%	69.71%	0.66	0.66	6.31%	-1.01%
10	Return on capital employed (in %)	Profit before tax	Capital employed = Net worth	13.82%	27.23%	34.40%	0.52	-20.84%	-33.41%
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	NA	NA	NA	NA	NA	NA

30) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Not applicable

31) Relationship with Struck off Companies:

Not applicable

32) Registration of charges or satisfaction with Registrar of Companies:

Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Annexures XXIII

Sr.no	Name of the Bank or Financial Institution or Other Lender	Charge or Satisfaction or Modification	Open Date	Closure Date	Assets under Charge	Charge Amount	Remarks
1	HDFC BANK	100487029	31-07-2021	29-09-2022	Motor Vehicle (Hypothecation)	22,10,000.00	Closed

33) Compliance with number of layers of companies

The Company does not have any Holding/ Subsidiary Companies

34) Compliance with approved Scheme(s) of Arrangements

Not Applicable

35) Undisclosed Income:

Not Applicable

36) CSR:

CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores nor Net profit Exceeded 5 Crores During the Preceding financial year.

37) Crypto Currency or Virtual Currency:

The Company does not hold any investments in the form of Crypto or Virtual Currency

Notes to the Restated financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

- 38** The Company is a SMC (Small and Medium Company) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

Annexures XXIV

39 Related party transactions

In accordance with the requirements of Accounting Standard 18 on "Related Party Disclosures" as prescribed under the Companies (Accounting Standards) Rules, 2006, the details of related party disclosures are given below.

(a) List of related parties with whom transactions have taken place and relationships:

Name of the Party	Relationship
JITENDRA KULKARNI	Director
GAYATRI KULKARNI	Director
VISHWAS ARJUN KHADKE	Director

Transaction during the Year

(Amounts in lakhs)

Particulars	During 2022-23	During 2021-22	During 2020-21	During 2019-20
Director Remuneration				
- Jitendra Kulkarni	12.50	25.00	25.00	20.00
- Gayatri Kulkarni	12.50	25.00	25.00	20.00
	25.00	50.00	50.00	40.00
Short Term Borrowings				
- Jitendra Kulkarni	13.80	90.21	(145.00)	(2.99)
Property Plant & Equipment	-	105.00	-	115.23
- Jitendra Kulkarni				

b) Closing Balance:

Particulars	As at 30 September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Balances outstanding at the end of the year				
Other Current Liabilities				
Jitendra Kulkarni	11.50	50.00	25.00	-
Gayatri Kulkarni	11.50	50.00	25.00	-
Short Term Borrowings				
From Related Party				
Jitendra Kulkarni	57.73	103.74	40.52	185.52

40 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

- (i) No investment made in Body Corporate;
(ii) No Guarantee given by the Company to Body Corporate or person.
(iii) No security provided in connection with Loan taken by Body Corporate or person

- 41** Investment Property and Title Deed are subject to confirmation and reconciliation and consequential adjustments, if any.

- 42** The previous year figures have been regrouped and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Kumjai Farms Limited

K K Maloo
Partner
(Membership No. 075872)

Jitendra Kulkarni
(Director)
(Din: 08092391)

Gayatri Kulkarni
(Director)
(Din: 08092390)

CS Pawan Gupta
(Company Secretary)
(M No. ACS34811)

Rohan R Athalye
(CFO)
(AUNPA4197K)

UDIN: 23075872BGWDAC7865
Place : Mumbai
Date : 20 February 2023

Place : Mumbai
Date : 20 February 2023

Place : Mumbai
Date : 20 February 2023

KUMJAI FARMS LIMITED [CIN:U01100MH2018PLC306902] STATEMENT OF CAPITALISATION			Annexures XXV (Amounts in Lakhs)
PARTICULARS	Pre-offer as at March 31, 2022 Rs.	Post-Offer	
Debt			
Short term Debt	127.61	-	
Long Term Debt	-	-	
Total Debt	127.61	-	
Shareholders' funds			
Share capital	5.00	-	
Reserves and surplus, as restated:	1,576.03	-	
Total shareholders' funds	1,581.03		
Long term debt/ equity	-	-	
Total Debt/ equity	0.08	-	

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above .
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

KUMJAI FARMS LIMITED [CIN:U01100MH2018PLC306902] OTHER FINANCIAL INFORMATION				
<i>Annexures XXVI</i> <i>(Amounts in Lakhs)</i>				
Particulars	As at 30.09.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	1,834.60	1,581.03	1,150.48	754.72
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	269.83	465.06	410.30	408.27
Restated Profit after tax	253.56	430.55	395.76	389.90
Add: Prior Period Item		-	-	-
Adjusted Profit after Tax (B)	253.56	430.55	395.76	389.90
Number of Equity Share outstanding as on the End of Year / Period (C)	50,000.00	50,000.00	50,000.00	50,000.00
Weighted average no of Equity shares as on the end of the period year (D)				
Before bonus (D(i))	50,000.00	50,000.00	50,000.00	50,000.00
After bonus (D(ii))	1,73,00,000.00	1,73,00,000.00	1,73,00,000.00	1,73,00,000.00
Face Value per Share	10	10	10	10
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)	507.12	861.10	791.53	779.81
After bonus (B/D(ii))	1.47	2.49	2.29	2.25
Return on Net worth (%) (B/A)	14%	27%	34%	52%
Net asset value per share (A/D.1(i))(Before bonus)	3669.19	3162.07	2300.97	1509.44
Net asset value per share (A/D.1(ii)) (After bonus)	10.60	9.14	6.65	4.36
Notes:- 1. The ratios have been Computed as per the following formulas (i) Basic Earnings per Share $\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$ (ii) Net Asset Value (NAV) per Equity Share $\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$ (iii) Return on Net worth (%) $\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$				
2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items. 3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company. 4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India. 5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. 6. No Bonus share has been issued during stub period. 7. Net Worth amounts are calculated as sum of equity share capital and other equity 8. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements 9. Basic & Diluted EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders by the weighted average number of equity shares outstanding during the period / year. Pursuant to Board resolution dated February 03, 2023, our Company issued 345 bonus shares of face value ₹ 10 each for every 1 existing fully paid-up Equity Share of face value ₹ 10 each. The impact of issue of bonus shares are considered for the computation of earnings per share. 10. Calculated as total equity divided by weighted average no. of equity shares outstanding during the respective year / period. Pursuant to Board resolution dated February 03, 2023, our Company issued 345 bonus shares of face value ₹ 10 each for every 1 existing fully paid-up Equity Share of face value ₹ 10 each. The impact of issue of bonus shares are considered for the computation of net asset value per equity share.				

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / (loss) of the company

(Amounts in Lakhs)

Particulars	For the year ended 30th September'22	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Profit after tax as per audited/ re-audited financial statements	258.99	457.70	410.10	408.26
Depreciation	(12.23)	(30.27)	(14.34)	(18.36)
Finance costs	6.80	3.12	-	-
Restated profit after tax	253.56	430.55	395.76	389.90

(ii) Reconciliation of Restated Shareholder's funds:

Particulars	For the year ended 30th September'22	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Shareholder's funds as per Audited/ Re-audited financial statements	1,923.53	1,664.54	1,206.83	796.73
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(88.93)	(83.50)	(56.34)	(42.01)
Restated Shareholder's funds	1,834.60	1,581.04	1,150.49	754.72

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the financial year ended March 31, 2022, 2021 and 2020 and for period ended September 30, 2022 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. 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.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 21 and 13, respectively, and elsewhere in this Draft Prospectus.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the six months period ended September 30, 2022 and for the Financial Year ended March 31, 2022, for the Financial Year ended March 31, 2021 and for the Financial Year ended March 31, 2020 beginning on page no. 147 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as a Public Company in name and style of Kumjai Farms Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 21, 2018 bearing Corporate Identification Number U01100MH2018PLC306902 issued by Registrar of Companies, Mumbai with one of its main objectives to take over the Partnership Firm managed by our Promoter, Jitendra Kulkarni in the name and style of “Bageshree Farms”. Our current Promoter, Jitendra Kulkarni has more than two decades of experience in the agriculture sector.

Our Company is registered with the Registrar of Companies, Mumbai located at the following address: 5th Floor, 100 Everest Building, Netaji Subhash Road, Marine Lines, Mumbai – 400002 Maharashtra, India

For further details, please refer chapter titled “*Business Overview*” beginning on page 95 of this Draft Prospectus.

Key Performance Indicators of our Company.

Particulars	For the six months period ended September, 30 2022*	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	355.12	617.60	603.52	588.59

Particulars	For the six months period ended September, 30 2022*	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Growth in Revenue from Operations (%)	NA	2.33%	2.54%	9.27%
EBITDA (₹ in Lakhs) ⁽²⁾	269.83	465.06	410.30	408.27
EBITDA Margin (%) ⁽³⁾	75.98	75.30	67.99	69.36
Restated Profit After Tax for the Year (₹ in Lakhs) ⁽⁴⁾	253.56	430.55	395.76	389.90
PAT Margin (%) ⁽⁵⁾	71.40	69.71	65.58	66.24
Net Worth (₹ in Lakhs) ⁽⁶⁾	1,834.60	1,581.03	1,150.48	754.72
Capital Employed (₹ in Lakhs)	1,969.21	1,708.64	1,191.00	940.24
ROE (%) ⁽⁷⁾	13.82	27.23	34.40	51.66
ROCE (%) ⁽⁸⁾	13.08	25.45	33.25	41.47

* Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income

⁽⁴⁾EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

⁽⁷⁾Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

⁽⁸⁾Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year i.e., March 31, 2022, the following material events have occurred: -

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on February 03, 2023.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on February 03, 2023.
3. The Shareholders of the Company approved the increase in Authorised Capital from ₹ 10,00,000/- to ₹ 25,00,00,000/- consisting of 2,50,00,000/- Equity Shares of face value of ₹ 10/- each in their meeting held on December 23, 2022.
4. M/s. Maheshwari & Co., Chartered Accountants have been appointed as Statutory and peer reviewed auditors vide engagement letter dated January 23, 2023.
5. We have appointed Rohan Rajendra Athalye as Chief Financial Officer with effect from December 19, 2022.
6. We have appointed Pavan Kumar Gupta as Company Secretary and Compliance Officer with effect from December 22, 2022.
7. We have appointed Jigna Sunil Agarwal, Jyoti Santosh Kharat with effect from December 20, 2022 and Shridhar Jitendra Kulkarni with effect from December 21, 2022 as Independent Directors on the Board.
8. The Board has allotted Equity shares pursuant to Bonus Issue vide Board Resolution dated February 3, 2023.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 21 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Seasonality and weather conditions;
- Weather conditions, crop diseases and pest attacks;

- Dependency on few customers;
- Concentration of business operations in the state of Maharashtra;
- Pricing pressures from the competitive business environment;
- Changes in laws, rules & regulations and legal uncertainties;
- Economic and Demographic condition;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

SIGNIFICANT ACCOUNTING POLICIES

For more details, please see section titled “*Significant Accounting Policies to the Restated Financial Statements*”, under Section titled “*Financial Statements*” beginning on page 146 of the Draft Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the six months period ended September 30, 2022 and for the Financial Year ended March 31, 2022, for the Financial Year ended March 31, 2021 and for the Financial Year ended March 31, 2020, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Six-months period ended September 30, 2022		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021		Financial Year ended March 31, 2020	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
(A) REVENUE								
Revenue from Operations	355.12	100	617.6	100	603.52	100	588.59	100
Other Income	0	0	0	0	0	0	0	0
Total Revenue	355.12	100	617.6	100	603.52	100	588.59	100
(B) EXPENDITURE								
Cost of operation	10.52	2.96	18.23	2.95	20.33	3.37	18.49	3.14
Employee Benefits Expenses	68.43	19.27	124.28	20.12	162.58	26.94	152.68	25.94
Finance Costs	4.04	1.14	4.24	0.69	0.2	0.03	0.01	0.00
Depreciation	12.23	3.44	30.27	4.90	14.34	2.38	18.36	3.12
Other Expenses	6.34	1.79	10.03	1.62	10.31	1.71	9.15	1.55
Total Expenditure	101.56	28.60	187.05	30.29	207.76	34.42	198.69	33.76
Profit Before Tax	253.56	71.40	430.55	69.71	395.76	65.58	389.9	66.24
Tax Expense:								
(1) Current tax	0	0	0	0	0		0	
(2) Deferred tax	0		0		0	0	0	0
Profit/(Loss) for the period	253.56	71.4	430.55	69.71	395.76	65.58	389.90	66.24

**(%) column represents percentage of total revenue.*

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Revenues from Operations

Our revenue from operations represents sale of farm produce. The Company owns and operate farm and cultivation land that produces mangoes, cashews, jackfruit, chilli, etc. For detail, please refer to chapter **“Business Overview”** on page 95 of this Draft Prospectus.

Other Income

Our Company has not earned any income other than from our revenue from operations.

Expenditure

Our total expenditure primarily consists of Cost of Operation, Employee Benefit Expenses, Finance costs, Depreciation and Other Expenses.

Cost of Operation

Cost of Operation comprises of purchases of stock in trade, which comprises of traded agriculture products.

Employee Benefit Expenses

Employee benefit expenses comprises of salaries and wages paid to directors, workers and other employees.

Depreciation

Schedule II of the new Companies Act 2013 has prescribed the life of Property, Plant and Equipment and accordingly needs to depreciate and amortise the cost of assets over its useful life as mentioned therein. The management has adopted useful for Assets as per Part C of Schedule II of the Companies Act, 2013. Also, note that land is not depreciated, since it does not have a useful life.

Finance costs

Finance cost includes interest expenses on borrowings and other borrowing cost, bank charges.

Other Expenses

Other expenses consist of Auditor’s remuneration, other direct expenses, office expenses/ sundry expenses, and miscellaneous expenses. Other direct expenses include cleaning of orchards/ renovation expenses, fertilizers, labour charges, manure, pesticides.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Income:

Total Revenue

Our total revenue increased by 2.33 % to ₹ 617.60 Lakhs for Fiscal 2022 from ₹ 603.52 Lakhs for Fiscal 2021. This was primarily attributable to better price realization of the products and better output due to good harvest.

Revenue from Operations

Our revenue from operations increased by 2.33% to ₹ 617.60 Lakhs for Fiscal 2022 from ₹ 603.52 Lakhs for Fiscal 2021. This was primarily attributable to better price realization of the products and better output due to good harvest.

Other Income

The Company has had NIL Other Income for Fiscal 2022 and Fiscal 2021.

Expenditure

Cost of operation

Our cost of operation decreased by (10.33%) to ₹ 18.23 Lakhs for Fiscal 2022 from ₹ 20.33 Lakhs for Fiscal 2021. This was primarily attributable to lower procurement and reduction in cost of farm produce post the COVID-19 impact.

Employee Benefits Expenses

Our Company has incurred ₹124.28 Lakhs as Employee benefits expense during the Fiscal 2022 as compared to ₹ 165.28 Lakhs in the Fiscal 2021. The decrease of (23.56%) was due to normalization of labour cost which was higher in the earlier Fiscal 2021 due to the impact of COVID-19 pandemic.

Depreciation

The depreciation expenses were ₹30.27 Lakhs which was 4.90% of total revenue for the Fiscal 2022. Our depreciation expenses increase by 111.09% to ₹30.27 Lakhs for the Fiscal 2022 from ₹14.34 lakhs for the Fiscal 2021 due to increase in plant and equipment.

Finance Cost

The finance costs for Fiscal 2022 was ₹ 4.24 Lakhs as against ₹ 0.20 Lakhs for Fiscal 2021. The increase in finance cost is attributable to increase in our borrowings during the Fiscal 2022 from Fiscal 2021. The Company has availed unsecured short-term borrowings for meeting the enhanced working capital requirement during the harvesting season.

Other Expenses

Our other expenses for Fiscal 2022 was ₹ 10.03 Lakhs as against ₹ 10.31 Lakhs for Fiscal 2021. This decrease in other expenses by 2.72 % was attributable to decrease in miscellaneous expenses from ₹87.58 Lakhs in Fiscal 2021 to ₹54.60 Lakhs in Fiscal 2022.

Tax expenses

As per Section 10(1) of Income-tax Act, 1961 agricultural income earned in India is considered as exempt. Accordingly, the Company has not provided for Income Tax expense.

Profit after Tax (PAT)

The Company reported Restated profit after tax for the Fiscal 2022 of ₹ 430.55 Lakhs in comparison to ₹ 395.76 Lakhs in the Fiscal 2021 majorly due to factors mentioned above. The decrease of 9.97% was mainly due to increase in revenue in Fiscal 2022 and decrease in employee benefit expenses, cost of operations and other expenses.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 TO FINANCIAL YEAR ENDED MARCH 31, 2020

Income:

Total Revenue

Our total revenue increased by 2.54% to ₹ 603.52 Lakhs for Fiscal 2021 from ₹ 588.59 Lakhs for Fiscal 2020. This was primarily attributable to better price realization of the products and better output due to good harvest.

Revenue from Operations

Our revenue from operations increased by 2.54% to ₹ 603.52 Lakhs for Fiscal 2021 from ₹ 588.59 Lakhs for Fiscal 2020. This increase was primarily attributable to better price realization of the products and better output due to good harvest.

Other Income

The Company has had NIL Income for Fiscal 2021 and Fiscal 2020.

Expenditure

Cost of operation

Our cost of operation increased by 9.95% to ₹ 20.33 Lakhs for Fiscal 2021 from ₹ 18.49 Lakhs for Fiscal 2020. This increase in the Cost was attributable to a steep increase in price of farm produce due to COVID-19 pandemic.

Employee Benefits Expenses

Our Company has incurred ₹ 162.58 Lakhs as Employee benefits expense during the Fiscal 2021 as compared to ₹ 152.68 Lakhs in the Fiscal 2020. The increase of 6.48% was due to labour shortage on account of lock-down due to COVID-19 pandemic.

Depreciation

The depreciation expenses were ₹14.34 Lakhs which was 2.38% of total revenue for the Fiscal 2021. Our depreciation expenses decreased by (21.90%) to ₹14.34 Lakhs for the Fiscal 2022 from ₹18.36 lakhs for the Fiscal 2021

Finance Cost

The finance costs for Fiscal 2021 was ₹ 0.20 Lakhs as against ₹ 0.01 Lakhs for Fiscal 2020.

Other Expenses

Our other expenses for Fiscal 2021 was ₹ 10.31 Lakhs as against ₹ 9.15 Lakhs for Fiscal 2020. This increase in other expenses by 12.68% was attributable to increase in fertilizer and manure expenses.

Tax expenses

As per Section 10(1) of Income-tax Act, 1961 agricultural income earned in India is considered as exempt. Accordingly, the Company has not provided for Income Tax expense.

Profit after Tax (PAT)

The Company reported Restated profit after tax for the Fiscal 2021 of ₹ 395.76 Lakhs in comparison to ₹ 389.90 Lakhs in the Fiscal 2020 majorly due to factors mentioned above. While the revenue for the Fiscal 2021 increased by 2.54% the marginal increase of 1.50% in PAT was mainly due to increase in cost of operation and employee benefit expenses.

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 (3) years.

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 21 of this Draft

Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. 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 “*Risk Factors*” beginning on page 21 of the Draft 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.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 95 and 169 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which the issuer company operated.

We operate in only a single reportable segment i.e. agriculture and there are no other reportable segments. The Company does mango, cashew, turmeric, jackfruit, kokum, chilly and pepper farming over a land area of 108 acres in Sangameshwar, Ratnagiri. For further information, see “*Restated Financial Information*” on page 147.

6. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this section, the chapter titled “*Business Overview*” and “*Risk Factors*” beginning on page 95 and 21 of this Draft 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.

7. Extent to which material increases in net sales or revenue are due to increase in services

Increases in revenues are by and large linked to increases in volume of business.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment except as stated in section titled “*Business Overview*” on page 95 of this Draft Prospectus.

9. The extent to which business is seasonal.

Our business is affected by seasonal variations and adverse weather conditions. For further details, please see section titled “*Risk Factor*” on page 21 of this Draft Prospectus.

10. Any significant dependence on a single or few suppliers or customers.

We do not depend on one customer or supplier. For further details, please see section titled “*Risk Factor*” on page 21 of this Draft Prospectus.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 83 and 95, respectively of this Draft Prospectus.

Material developments subsequent to September 30, 2022

Except as disclosed below and elsewhere in this Draft Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Prospectus, which materially and

adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- Subsequent to six months ended September 30, 2022, our Company issued and allotted fully paid-up bonus shares at par, in proportion of 345 new Equity Shares of ₹10 each for every 1 existing fully paid up equity share of ₹10 each pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on February 03, 2023.

QUALIFICATIONS AND EMPHASIS OF MATTER

There are no qualifications which have not been given effect to in the Restated Financial Statements.

Emphasis

We draw attention to Note 41 to the accompanying financial statements, Investment Property and Title Deed are subject to confirmation and reconciliation and consequential adjustments.

We draw attention to the Note 8 in Property Plant and Equipment, the promoter entered into a lease arrangement for a period of 5 years extendable for every 5 years unless terminated by the Company, from its Promoter against an interest-free security deposit, payable in tranches. The Company is yet to execute Lease Deed. Further, a portion of the asset classified as Property Plant and Equipment, as part of the business transfer and additions made during the year 2021-22 bought in the name of the Promoter is still in the process of transferring in name of the Company. Further, a portion of the security deposits for the lease arrangement is accounted for under the head of Non-Current Investment.

FINANCIAL INDEBTNESS

Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on September 30, 2022.

(₹ in lakhs)

Sr. No	Particulars	Amount
1.	Unsecured loan from Bank and Financial Institution	76.88
	From Directors & Relatives	57.73
	Total	134.61

***Note:** As on the date of this Draft Prospectus, the Company does not have any secured borrowings. For details, please see chapter titled “Restated Financial Statements” beginning on page 147 of this Draft Prospectus.*

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the Net Profit After Tax as per the Restated Financial Information or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, it is clarified that for the purpose of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, in any event, not be considered as litigation and accordingly have not been disclosed in this section until such time that the Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or quasi-judicial forum. Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, any outstanding dues to any creditor of our Company would be considered ‘material’ if the amount of such outstanding dues to any creditor is in excess of 10% of Profit After Tax (PAT) as per the Restated Financial Information as of March 31, 2022 (“**Materiality Threshold**”). Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory / Regulatory Authorities: Nil
- d. Litigation involving Direct / Indirect Tax matters:

i. Kumjai Farms Limited: Demand Reference Number – 2020201937006870005C

Income Tax Department, Government of India raised an outstanding demand of INR 1,31,38,190/- against Kumjai Farms Limited for the Assessment Year 2019 under section code 143 (1) (a).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount

2019	143 (1) (a)	2020201937006870005C	9 th June, 2020	1,31,38,190/-
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Kumjai Farms Limited has submitted a response disagreeing with demand (either in full or part) on 14th February, 2023 mentioning “*the income earned is agricultural income being exempt from tax under section 10 (1) of the Income Tax Act, 1961.*” The matter is appearing as pending.

e. Other Pending Litigations: Nil

2. Litigation by our Company:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. Litigation involving Direct / Indirect Tax matters: Nil

e. Other Pending Litigations: Nil

B. LITIGATION INVOLVING OUR DIRECTORS

1. Litigation against our Directors:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. Litigation involving Direct / Indirect Tax matters:

i. Mr. Jitendra Kulkarni: Demand Reference Number - 2019201937113514744T

Income Tax Department, Government of India raised an outstanding demand of INR 14,560/- against Mr. Jitendra Kulkarni for the Assessment Year 2019 under section code 143 (1) (a).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2019	143 (1) (a)	2019201937113514744T	25 th February, 2020	14,560/-

Mr. Jitendra Kulkarni has submitted a response disagreeing with demand (either in full or part) on 18th May, 2021 mentioning “*the income earned is agricultural income being exempt from tax*”. The matter is appearing as pending.

ii. Mr. Jitendra Kulkarni: Demand Reference Number - 2021202037000717361T

Income Tax Department, Government of India raised an outstanding demand of INR 5,98,930/- against Mr. Jitendra Kulkarni for the Assessment Year 2020 under section code 143 (1) (b).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount

2020	143 (1) (b)	2021202037000717361T	4 th April, 2021	5,98,930/-
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Mr. Jitendra Kulkarni has submitted a response disagreeing with demand (either in full or part) on 19th May, 2021 mentioning “*the income earned is agricultural income being exempt from tax.*” However, the Assessing officer has levied an accrued amount of interest amounting INR 1,31,758/-. The matter is appearing as pending.

iii. Mrs. Gayatri Kulkarni: Demand Reference Number – 2021202037000708282T

Income Tax Department, Government of India raised an outstanding demand of INR 5,67,010/- against Mrs. Gayatri Kulkarni for the Assessment Year 2020 under section code 143 (1) (b).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2020	143 (1) (b)	2021202037000708282T	4 th April, 2021	5,67,010/-

Mrs. Gayatri Kulkarni has submitted a response disagreeing with demand (either in full or part) on 14th February, 2023 mentioning “*the income earned is agricultural income being exempt from tax.*” However, the Assessing officer has levied an accrued amount of interest amounting INR 1,24,740/-. The matter is appearing as pending.

e. Other Pending Litigations: Nil

2. Litigation by our Directors:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/Regulatory Authorities: Nil
- d. Litigation involving Direct / Indirect Tax Matters: Nil
- e. Others pending litigations: Nil

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoter:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by statutory or regulatory authorities: Nil
- d. Litigation involving Direct / Indirect Tax Matters: Nil

i. Mr. Jitendra Kulkarni: Demand Reference Number - 2019201937113514744T

Income Tax Department, Government of India raised an outstanding demand of INR 14,560/- against Mr. Jitendra Kulkarni for the Assessment Year 2019 under section code 143 (1) (a).

Outstanding demand pertains to the AY	Demand raised under	Demand Reference No.	Demand raised date	Outstanding demand amount
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	section code			
2019	143 (1) (a)	2019201937113514744T	25 th February, 2020	14,560/-

Mr. Jitendra Kulkarni has submitted a response disagreeing with demand (either in full or part) on 18th May, 2021 mentioning “*the income earned is agricultural income being exempt from tax*”. The matter is appearing as pending.

ii. Mr. Jitendra Kulkarni: Demand Reference Number - 2021202037000717361T

Income Tax Department, Government of India raised an outstanding demand of INR 5,98,930/- against Mr. Jitendra Kulkarni for the Assessment Year 2020 under section code 143 (1) (b).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2020	143 (1) (b)	2021202037000717361T	4 th April, 2021	5,98,930/-

Mr. Jitendra Kulkarni has submitted a response disagreeing with demand (either in full or part) on 19th May, 2021 mentioning “*the income earned is agricultural income being exempt from tax.*” However, the Assessing officer has levied an accrued amount of interest amounting INR 1,31,758/-. The matter is appearing as pending.

iii. Mrs. Gayatri Kulkarni: Demand Reference Number – 2021202037000708282T

Income Tax Department, Government of India raised an outstanding demand of INR 5,67,010/- against Mrs. Gayatri Kulkarni for the Assessment Year 2020 under section code 143 (1) (b).

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2020	143 (1) (b)	2021202037000708282T	4 th April, 2021	5,67,010/-

Mrs. Gayatri Kulkarni has submitted a response disagreeing with demand (either in full or part) on 14th February, 2023 mentioning “*the income earned is agricultural income being exempt from tax.*” However, the Assessing officer has levied an accrued amount of interest amounting INR 1,24,740/-. The matter is appearing as pending

e. Other Pending Litigations: Nil

2. Litigation by our Promoter:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by statutory or regulatory authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Other Pending Litigations: Nil

D. LITIGATION INVOLVING GROUP COMPANIES

1. Litigation against our Group Company:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by statutory or regulatory authorities: Nil
- d. Litigation involving Direct / Indirect Tax Matters: Nil
- e. Other Pending Litigations: Nil

2. Litigation by our Group Company:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by statutory or regulatory authorities: Nil
- d. Litigation involving Direct / Indirect Tax Matters: Nil
- e. Other Pending Litigations: Nil

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 10% of the trade payables of our Company as on financial year ended on March 31, 2022 was 0.48 Lakhs. Based on this, our Company owed a total sum of ₹ 8.70 lakhs to a total number of 4 creditors as on September 30, 2022. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on September 30, 2022, are as follows:

Particulars	Number of creditors	Amount involved in Rs. In Lakhs
Outstanding dues to micro, small and medium enterprises	Nil	Nil
Material Creditors	4	8.70
Other creditors	Nil	Nil
Total Outstanding Dues		8.70

The details pertaining to amounts due towards the material creditors are available on the website of our Company at (www.kumjaifarms.com)

Information provided on the website of our Company is not a part of this Draft 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.kumjaifarms.com, would be doing so at their own risk.

For further details please refer to the chapter titled "*Restated Financial Statements*" beginning on page 147 of this Draft Prospectus.

F. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations,

performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

G. OTHER MATERIAL INFORMATIONS:

1. Material frauds against our Company:

There have been no material frauds committed against our Company in the last preceding five years from the date of this Draft Prospectus.

2. Past cases where penalties imposed:

There are no past cases in the five (5) years preceding the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act:

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, in the last five (5) years immediately preceding the year of issue of this Draft Prospectus in the case of our Company.

4. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Draft Prospectus:

There have been no fines imposed on our Company or compounding of offences by our Company under the Companies Act in the last five years immediately preceding the date of this Draft Prospectus.

5. Proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Outstanding litigation involving any other persons or companies whose outcome could have an adverse effect on our Company:

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

7. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company:

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

8. Disclosures pertaining to wilful defaulters and fraudulent borrower:

Neither our Company or the Promoters and nor our Directors are or have been classified as a wilful defaulter or as a fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

GOVERNMENT AND OTHER APPROVAL

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled **“Key Industry Regulations and Policies”** beginning on page 111 of this Draft Prospectus.

For Issue related approvals obtained by our Company, see **“Other Regulatory and Statutory Disclosures”** on page 188. For the incorporation details of our Company, see **“History and Certain Corporate Matters”** on page 119. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see **“Risk Factors** – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our farming activities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations” on page 21

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is a business of all kinds of farming, horticulture, sericulture, pisciculture, dairy, gardening, to grow, cultivate, produce or deal in any agriculture products, etc. which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

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

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on February 03, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
- b. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on February 03, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●], 2023 bearing reference no. [●].

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated March 21, 2018 issued to our Company by the Registrar of Companies, Mumbai in the name of “Kumjai Farms Limited”.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated December 27, 2022 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

- b. The Company has entered into an agreement dated December 23, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE00BU01017.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCK0213B	March 21, 2018	Valid until cancel
2	Tax deduction account number	Income Tax Department, Government of India	PNEK15428A	-	Valid until cancel

V. BUSINESS AND LABOUR RELATE APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr No	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Validity Date	Remarks
1.	Certificate of Registration of Authorised User under Section 17 (3) (e)	Geographical Indications Registry	AU/5378/GI/139/81	March 25, 2019	-	As per section 11 and any other applicable provisions of The Geographical Indications of Goods (Registration and Protection) Act, 1999 and subject to the regulatory approvals, if any, the Company may apply for certificate of registration (geographical indication registry)

2.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-33-0144894	25/11/2021	-	-
3.	The Maharashtra Shops and Establishments Act 1948	Municipal Corporation of Mumbai	111895712203	06-12-2022	-	-

VI. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Prospectus

VII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our company but not received as on the date of this Draft Prospectus

VIII. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on February 03, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on February 03, 2023.

Our Board has approved this Draft Prospectus through its resolution dated February 27, 2023.

Our Board has approved the Prospectus through its resolution dated [●], 2023.

We have received In-Principle Approval from SME Platform of BSE Limited vide their letter dated [●] to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, 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 Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled *“Outstanding Litigations and Material Developments”* beginning on page 179 of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (**“SBO Rules”**), to the extent applicable to each of them as on the date of this Draft Prospectus.

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 Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is

more ten crores and less than twenty-five crores, 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 or "**BSE SME**"). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 246 of 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.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent 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 45 of this Draft Prospectus.
- c. In accordance with Regulation 268(1) 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, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law
- d. 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 45 of this Draft 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:

In terms of Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated under the Companies Act, 2013 on March 21, 2018.

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 of the Company shall not be more than ₹25 crores.

3. Track Record

Our Company was incorporated on March 21, 2018 and has a track record of at least 3 years as on the date of filing Draft Prospectus.

Particulars	As on March 31, 2022	As on 31st March 2021	As on 31st March 2020
Net Profit as per Restated Financial Statement	447.14	393.39	387.86

4. The Company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

Cash Accruals

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Cash Accruals as per Restated Financial Statement	265.79	460.82	410.10	408.26

Net Worth

Particulars	For the six months period ended September 30, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Networth as per Restated Financial Statements	1,834.60	1,581.03	1,150.48	754.72

5. Our net tangible assets as on September 30, 2022 is Rs. 1923.53 (in Lakhs)
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: INE00BU01017

7. Company shall mandatorily have a website.

Our Company has a live and operational website www.kumjaifarms.com.

8. Other Listing Condition:

- 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.
- 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 Platform of BSE Limited.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

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.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS / PROSPECTUS 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 PROSPECTUS / PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 PROSPECTUS / PROSPECTUS, 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, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 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 PROSPECTUS / PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 PROSPECTUS AND PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 32, 33(1) and 33(2) OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing on any other source of information, including our website: www.kumjaifarms.com, www.fedsec.in would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 companies, corporate bodies and societies registered under the applicable laws in India and authorized 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, and 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 Draft 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 Draft 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 Mumbai, Maharashtra India 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 Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft 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 OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.

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).

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S 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 where required 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

Our Company has obtained In-Principle Approval from BSE Limited vide letter dated [●] to use name of BSE Limited in this offer document for listing of equity shares on SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other 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 the BSE Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Legal Chapters, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities will be obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Peer Review Auditors, of the Company have agreed to provide their written consent to include their report, restated financial statements and statutory auditor to provided their written consent to include their report statement of Tax Benefits dated February 20, 2023 and February 20, 2023 respectively, which may be available to the Company and its shareholders, included in this Draft 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.

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 Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in.

Annexure A

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES
PRIVATE LIMITED**

TABLE 1

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.	Aashka Hospitals Limited	101.64	121	September 01, 2021	121.1	-58.68% (3.12%)	-64.34% (-0.14%)	-62.89% (-1.90%)
2.	Euro Panel Products Limited	45.15	70	December 24, 2021	70.00	62.36% (0.85%)	39.29% (1.42%)	36.14% (-8.03%)
3.	Wherrelz IT Solutions Limited	2.01	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
4.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	-9.92% (-1.00%)
5.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50%)	-15.27% (273.89%)
6.	Kesar India Limited	15.82	170	July 12, 2022	172.50	47.35% (9.15%)	31.76% (7.62%)	1.18% (12.73%)
7.	Virtuoso Optoelectronics Limited	30.24	56	September 15, 2022	117.00	183.75% (-3.36%)	145.54% 4.34%	Not Applicable
8.	Tapi Fruit Processing Limited	5.21	48	September 22, 2022	52.10	4.38% (-0.30%)	41.67% 4.29%	Not Applicable
9.	Moxsh Overseas Educon Limited	10.42	153	December 30, 2022	131.00	-28.76% (-0.09%)	Not Applicable	Not Applicable
10.	Lead Reclaim and Rubber	487.50	25	February 21, 2023	27.50	Not Applicable	Not Applicable	Not Applicable

	Products Limited							
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Sources: www.bseindia.com and www.nseindia.com

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

TABLE 2: 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%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	1	2	-	-	3	-	-	1

*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

** The script of Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited and Kesar India Limited were listed on April 12, 2022, May 09, 2022 and July 12, 2022, respectively. The scripts of Virtuoso Optoelectronics Limited and Tapi Fruit Processing Limited were listed on September 15, 2022 and September 22, 2022, respectively and have not completed 180 calendar days and script of Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Product were listed December 30, 2022 and February 21, 2023, respectively and have not completed 90 calendar days and 30 calendar days respectively

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10

issues handled by Lead Manager are provided. Track Record of past issues handled by Fedex Securities Private Limited.

Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Issue 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.fedsec.in.

EXPERT OPINION

Except for

(a) Peer Review Auditors' reports dated February 20, 2023 on the Restated Financial Statements by Maheshwari & Co., Chartered Accountants;

(b) Statement of Tax Benefits dated February 20, 2023 by Maheshwari & Co., Chartered Accountants; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (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.

COMMISSION OR BROKERAGE

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 53 and below, our Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (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 have their equity shares listed on any stock exchange.

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

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue 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 center 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 paid on application and designated branch or the collection center 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.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

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 ten (10 working 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.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 23, 2022 comprising of Shridhar Kulkarni as the Chairman, Jigna Agarwal and Jyoti Kharat as members. For further details, please refer the chapter titled ***“Our Management”*** on page 122 of Draft Prospectus.

Our Company has also appointed Pavan Gupta as 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:

KUMJAI FARMS LIMITED

Flat No 4 1st Floor Vaibhav Cooperative Society,
Opposite HDFC Bank,
Tilak Road, Dombivali East,
Thane – 421201, Mumbai Maharashtra, India

Tel No: +91 8605684999

Email: kumjaifarms@gmail.com

Website: www.kumjaifarms.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not been applied for an exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. 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, the RBI, ROC and/or other authorities, as in force on the date of the Issue and 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 for 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.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on February 03, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on February 03, 2023.

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, SEBI ICDR Regulations, SCRA and 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 chapter titled “**Main Provisions of the Articles of Association**” beginning on page 248 of this Draft Prospectus.

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 chapters titled "**Dividend Policy**" and "**Main Provisions of Articles of Association**" beginning on page 146 and 248 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. [●] per Equity Share (*including premium of ₹ [●]/- per Equity Share*).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "**Basis for Issue Price**" beginning on page 72 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable 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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue 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 chapter titled "**Main Provisions of Articles of Association**" beginning on page 248 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] 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 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

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 Draft 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 Draft 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.

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.

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) 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 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 (90) 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 Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	On or about [●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

UPI mandate end time and date was at 05:00 pm on Issue Closing Date i.e. , [●], 2023

- 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 or for reason considered necessary by our Company, 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 Issue Period not exceeding ten (10) working days*

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from SME Platform of BSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

1. Until 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 Exchange, in case of Retail Individual Investors through UPI, where the Application Amount is up to ₹ 500,000

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022

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 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (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.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA

Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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, 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 BSE SME 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, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity 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 (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 or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) 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 53 of the Draft 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 chapter titled "**Main Provisions of the Articles of Association**" beginning on page 248 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

New Financial Instruments

As on the date of this Draft 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines 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, FPIs 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.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized 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 Draft Prospectus:

- Tripartite agreement dated December 27, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 23, 2022 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 Exchange. 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.

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:

If the Paid-up Capital of the company is likely to increase above Rs. 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 promoter in favour 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we 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 promoter in favour 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 issued through this issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker, please refer to chapter titled “**General Information**” on page 45 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds ₹10 crores, 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). 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 200 and 210 respectively of this Draft Prospectus.

Public issue of up to [●] equity shares of face value of ₹ 10.00 /- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "issue price") aggregating to ₹ 2000.00 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●]*	[●]
Percentage of Issue Size available for allocation	[●]	[●]
Basis of Allotment/Allocation if respective category is oversubscribed	[●]	[●]
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: Such number of equity shares where application size is of at least [●].	[●] Equity Shares
Maximum Bid	For Other than Individual Investors: The maximum application size is the Net Issue to public, i.e., [●] subject to limits the investor has to adhere under the relevant laws and regulations as applicable For Retail Individuals: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public	Market Maker Reservation Portion
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	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.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

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.*

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 Issue 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) above may be allocated to applicants in the other category

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

*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 210 of this Draft Prospectus.*

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and the UPI Circulars (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 website 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, especially in relation to the process for Applications by Retail Individual Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.

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 application 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) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public issue opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with 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 Draft Prospectus and the Prospectus.

This chapter applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the

ASBA) for applications by RIIs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II:

This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement of or SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. For further details, refer to the General Information Document available on the websites of the Stock Exchange www.sebi.gov.in and the Lead Manager www.fedsec.in.

FIXED PRICE ISSUE PROCEDURE

The Issue 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. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.

b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors

applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Centres 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:

Category	Colour of Application Form
Resident Indians / 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). 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).

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Non Institutional bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI applicants bidding using the UPI Mechanism.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Applicants Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Applicants using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Applicants with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

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)
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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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>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).</p> <p>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</p>

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/ClientID 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

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:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name

of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. 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. Foreign Nationals (except NRI)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

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 Draft 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 Draft 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retails Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] 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.

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 [●] 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 Bid.

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 Draft Prospectus.

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

As per the current regulations, the following restrictions are applicable for investments 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 (other than minor having valid depository accounts as per demographic details provided by the depository), 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), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

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. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

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 upto 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 22 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 1/3rd 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”).

- i. Equity shares of a company: the lower of 10% of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (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.

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 Draft 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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

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 Rs. [●] /- 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.

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).

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.
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 Draft 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.
12. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII 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 chapter titled “*General Information*” on page 45 of this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS

For filing details, please refer chapter titled “*General Information*” beginning on page 45 of this Draft Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company will, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). Our Company shall, in the pre- issue advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

PRICE DISCOVERY AND 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 ensure 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 Issue 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 Issue 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 Issue 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.

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 relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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, UPI ID (if applicable), 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 you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID

6. UPI Applicants 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
7. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms; UPI Applicants Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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
8. 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;
9. 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;
10. 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;
11. Ensure that you request for and receive a stamped acknowledgement of your Application;
12. 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;
13. 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;
14. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
15. 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;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;

18. 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;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment
21. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
22. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
23. 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;
24. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
25. Ensure that you have correctly signed the authorization /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;
26. Ensure that you have mentioned the correct ASBA Account number (for all Applicants 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;
27. 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;
28. 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;
29. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 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 LM 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 Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
7. Bids by HUFs not mentioned correctly as provided in “- Bids by HUFs
8. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
10. 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;
11. Do not submit the General Index Register number instead of the PAN;
12. 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.
13. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
14. 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;
15. 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;
16. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
17. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
18. 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;

19. 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;
20. 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);
21. 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;
22. If you are a UPI Applicants using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. In case of ASBA Applicants (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Applicants using the UPI Mechanism
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category
28. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company
29. 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
30. 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.
31. 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.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***“General Information – Lead Manager”*** on page 45

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, when filed. Applicants are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

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, Applicant’s 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.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 LM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM 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

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 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 (“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.

GROUND 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. Applicant submitted without instruction to the SCSBs to block the entire Applicant Amount
- e. Application submitted on a plain paper;
- f. PAN not mentioned in the Application Form or mismatched;
- g. Applicant which do not contain details of the Applicant Amount and the bank account details in the ASBA Form;
- h. GIR number furnished instead of PAN;
- i. Applications for lower number of Equity Shares than specified for that category of investors;
- j. Applications at a price other than the Fixed Price of the Issue;

- k. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “*Issue Structure*”;
- l. Category not ticked;
- m. Multiple Applications as defined in the Prospectus;
- n. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- p. Signature of sole Applicant is missing;
- q. 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;
- r. 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;
- s. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Applications by OCBs;
- u. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- v. Applications not duly signed;
- w. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- x. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- y. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- z. 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;
- aa. 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;
- bb. Applications not containing the details of Bank Account and/or Depositories Account.
- cc. 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);
- dd. 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.
- ee. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- ff. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

- gg. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- hh. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- ii. Bids submitted by UPI Application using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- jj. Applicants which do not contain details of the Application Amount and the bank account details in the ASBA Form;
- kk. Bids under the UPI Mechanism submitted by UPI Applicants 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(s))
- ll. Bids under the UPI Mechanism submitted by UPI Applicants 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 Banks)
- mm. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Bid/ Issue Closing Date where the Bid Amount is in excess of ₹ 500,000, and Bids by UPI Applicants uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges where the Bid Amount is up to ₹ 500,000

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “General Information” on page 45.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue / Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND 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 December 23, 2022 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated December 27, 2022 with CDSL, our Company and Registrar to the Issue;
- c) The Company’s shares bear an ISIN No: INE00BU01017
- d) 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.
- e) 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.
- f) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).

- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) 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 Company Secretary and Compliance Officer (Pavan Kumar Gupta) 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.

Kumjai Farms Limited Flat No 4, 1st Floor, Vaibhav Co Opp Society, Opposite Hdfc Bank, Tilak Road, Dombivali East, Thane - 421201, Maharashtra, India Tel No: +91 8605684999 Email: kumjaifarms@gmail.com Website: www.kumjaifarms.com	Bigshare Services Private Limited Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Aniket Chindarkar SEBI Registration No.:- INR000001385
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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 6 Working Days from the Bid/Issue Closing Date.

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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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 [●] equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [●] 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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 Draft 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 Draft 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 as specified 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

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.

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.

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Draft 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 Stock Exchange, 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 Draft 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 eight 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 Draft Prospectus.

Minimum Subscription

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, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue

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 fifty (50), failing which the entire application monies may be refunded forthwith.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to the Retail Individual Applicant, Non-Institutional Applicant shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Applicant shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the LM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, [●] and Mumbai editions of a widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated December 23, 2022, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 27, 2022, amongst our Company, CDSL and Registrar to the Offer.

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 Exchange 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 4 Working Days of the Issue Closing Date.

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 if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;
3. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Issue Closing Date or such other time as may be prescribed
4. That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
5. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. 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.
7. 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
8. 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;
9. 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;

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 Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
- 3) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the 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 SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

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.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs 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 ₹50 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”), issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In terms of FDI Policy and FEMA Rules, FDI in a company engaged in agricultural activities, other than a) Floriculture, Horticulture, and Cultivation of Vegetables & Mushrooms under controlled conditions; b) Development and Production of seeds and planting material; c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, Apiculture; and d) Services related to agro and allied sectors is not allowed.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see chapter titled “*Issue Procedure*” on page 210 of this Draft Prospectus.

The Equity Shares offered in the Issue 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 Securities Act and referred to in this Prospectus as “U.S. 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of

the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.

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 Issue 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 Investors. Our 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 Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits

**SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

KUMJAI FARMS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on September 22, 2014 in substitution for and to the entire exclusion of the earlier Articles of Association.

Table F of the Companies Act, not to apply but company to be governed by these Articles

1. No regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercises of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulation by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. (a) In the interpretation of these Articles, unless repugnant to the subject or context:

‘the Company’ or ‘this Company’

- (i) ‘The Company’ or ‘this Company’ means **‘KUMJAI FARMS LIMITED.’**

Annual General Meeting

- (ii) ‘Annual General Meeting’ means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

‘Auditors’

- (iii) ‘Auditors’ means and includes those persons appointed as such for the time being by the Company at its General Meeting.

‘Board’ or ‘Board of Directors’

- (iv) ‘Board’ or ‘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 of Directors of the Company collectively.

‘Capital’

- (v) ‘Capital’ means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

‘Debenture’

- (vii) ‘Debenture’ includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

‘Directors’

- (viii) ‘Directors’ means the Directors for the time being of the Company or as the case may

be, the Directors assembled at a Board.

‘Dividend’

(ix) ‘Dividend’ includes any interim dividend.

‘Extraordinary General Meeting’

(x) ‘Extraordinary General Meeting’ means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

‘Financial Year’

(xi) ‘Financial Year’ shall have the meaning assigned thereto by Section 2(41) of the Act.

‘Member’

(xiii) ‘Member’ means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

‘Meeting’ or ‘General Meeting’

(xiv) ‘Meeting’ or ‘General Meeting’ means a meeting of Members and any adjournment thereof.

‘Month’

(xv) ‘Month’ means a calendar month. **‘Office’**

(xvi) ‘Office’ means the registered office for the time being of the Company.

‘Ordinary Resolution’

(xvii) A resolution shall be an ‘Ordinary Resolution’ when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be) in favour of the resolution (including the casting vote if any, of the Chairman) by the Members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the Resolution by members so entitled and voting.

‘Paid-Up’

(xviii) ‘Paid-up’ includes credited as paid-up.

‘Persons’

(xix) ‘Persons’ includes corporation and firms as well as individuals.

‘Register of Members’

(xxi) ‘Register of Members’ means the Register of Members to be kept pursuant to the Act.

‘Registrar’

(xxii) ‘Registrar’ shall have the meaning assigned thereto by Section 2(75) of the Act.

‘Seal’

(xxiii) ‘Seal’ means the common seal for the time being of the Company.

‘Share’

(xxiv) ‘Share’ means share in the share capital of the Company and includes stock.

‘Special Resolution’

(xxv) A Resolution shall be ‘Special Resolution’ when:

- 1) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;
- 2) the notice required under the Act has been duly given; and
- 3) the votes cast in favour of the resolution (whether on a show of hand, or electronically or on a poll, as the case may be) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, are required to be not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.

‘Voting Right’

(xxvi) ‘Voting Right’ means the right of a member of a company to vote in any meeting of the company or by means of postal ballot.

‘Written’ and ‘in writing’

(xxvii) ‘Written’ and ‘in Writing’ include printing, lithography and other modes of representing or reproducing words in a visible form.

‘Singular Member’

(xxviii) Words importing the singular member include, where the context admits or requires, the plural member and vice-versa.

‘Gender’

(xxix) Words importing the masculine gender also include the feminine gender. **‘Beneficial Owner’**

(xxx) ‘Beneficial Owner’ shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

‘Depositories Act’

(xxxi) ‘Depositories Act’ means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

‘Depository’

(xxxii) Depository shall mean a Depository as defined under clause (e) of sub-section (1) Section 2 of the Depository Act, 1996.

‘Marginal Notes’

- a) The Marginal notes used in these Articles shall not affect the construction hereof.
- b) Same as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject or context bear the same meaning in these articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorized Share Capital

3. The Authorized Share Capital of Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

Increase of Capital by the Company and how carried into effect

4. The Company in General Meeting may, from time to time, increase the capital by creation of

new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of section 64 of the Act.

Buy-Back of Shares

- 4A. The Company, subject to Section 68 and other applicable provisions of the Act and other applicable regulations, as the case may be in force, may from time to time buy-back its own shares, by passing a Special Resolution at its general meeting or by means of a resolution passed by the board of directors at its meeting, as may be applicable.

New capital same as existing capital

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner and terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:
- a. No such shares be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
 - b. No such shares shall be redeemed unless they are fully paid;
 - c. The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the Shares are redeemed;

Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Account', a sum equal to the normal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, shall apply as if the Capital Redemption Reserve Account were paid up share capital of the company.

Reduction of Capital

8. The Company may from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power that the Company would have if it were omitted.

Sub-division, consolidation and cancellation of shares.

9. Subject to the provisions of section 61 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares advantages as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which 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.

Modification of rights

10. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SHARES AND CERTIFICATES**Register and Index of Members**

11. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any state or country outside India a part of register called “foreign register” containing names and particulars of members, debenture- holders, other security holders or beneficial owners residing outside India.

Shares to be numbered progressively and no share to be sub-divided

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no shares shall be sub- divided. Every forfeited share shall continue to bear the number by which the same was originally distinguished

Further issue of Capital

13. 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:
- (a) (i) Such further shares shall be offered to the persons who, at the date of 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.
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (iii) 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.
 - (iv) 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.
- (b) 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.
- (c) Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

- (i) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans; and
- (ii) 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

Shares under control of directors

14. Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of Company shall be under the control of Directors who may allot or otherwise dispose of the same to such persons in such proportions on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to the provisions of the Act) and such options being exercisable for such time and for such consideration as the Directors think fit. The board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

Power also to Company in General Meeting to issue shares

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13 and 14, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether member or not) 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 Section 53), as such General Meeting shall determine and with full power to give any person (whether a member or not) the option or right to call for, of or be allotted shares of any class of the Company either (subject to compliance with provisions of Sections 52 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

Issue other than for cash

16. (a) The Board may issue and allot shares in the capital of the Company as payment or 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.
- (b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant for shares in the Company followed by allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register, shall for the purposes of these Articles be a member.

Deposit, call etc to be debt payable immediately

18. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on insertion of the name of the allottee in the Register of Members as the name of the holders of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly.

Liability of Member

19. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain at such time or times, and in such manner as Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

Share Certificate

- 20.(a) Every member or allottee of shares shall be entitled within one month from the date of application for registration of transfer or transmission or within two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment;

- (i) to receive one certificate for all his shares; or
- (ii) to receive several certificates each for market lots of shares held by any members, specifying the name of the person in whose favour it is issued, the shares of which it relates and the amount paid-up thereon.

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on the behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, shall sign the share certificate, provided that if the composition of the Board permit, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person to who it has been issued indicating the date of the issue.

- (b) As two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature and for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained in Article 20(a), the Board may not accept applications for sub-division or other consolidation of share certificates into denominations of less than the market unit of trading except when such a sub-division or consolidation is required to be made to comply with a statutory order or any Order of a Competent Court of Law or a request from a member to convert his holdings of odd lots of shares into transferable/marketable lots, subject, however, to verifications by the company.
- (e) The Company shall give effect to a transmission of shares and consolidation or subdivision of share certificates as provided in Article 20 (d), and shall issue share certificates in pursuance thereof within two months of lodgment of a proper application for such transmission, consolidation or sub-division.

Option to receive share certificate or hold shares with depository

21. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialised state with a depository. Where a

person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Renewal of Share Certificate

22. 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 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. No fee shall be charged by the Company for issue of such certificate.

The first named or joint holders deemed sole holder

23. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at the meetings, and the transfer of shares, be deemed to be the sole holder thereof, but the joint holders of share shall be severally as well as jointly, liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

24. Except as ordered by a court of competent jurisdiction, or as by law required the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the persons from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.

Funds of the Company may not be applied in purchase of shares of the Company

25. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by section 67 of the Act

UNDERWRITING AND BROKERAGE

Commission may be paid

26. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures, two and half per cent 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 in one way and partly in the other.

Brokerage

27. The Company may pay a reasonable sum for brokerage.

CALLS

Directors may make calls

28. The Board may, from time to time, subject to the terms on which any shares may have been issued and

subject to the conditions of allotment, by a resolution passed at meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of Calls

29. Thirty days' notice in writing at the least of any call shall be given by the Company specifying the time and place of payment, and person to whom such call shall be paid.

Calls to date from resolution

30. A call shall be deemed to have been made at the time when the resolution authorizing such calls was passed at a meeting of the Board.

Calls may be revoked or postponed

31. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders

32. The joint holders of a share be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who by reason of residence at a distance or other cause the Board may deem are fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

34. If any member fails to pay any calls due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from such member.

Sums deemed to be of calls

35. Any sum, which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof of trial

36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that the notice of such call was duly given

to the member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters as aforesaid shall be conclusive evidence or debt.

Partial Payment not to preclude forfeiture

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence 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 hereinafter provided.

Payment in anticipation of calls may carry interest

38. (a) The Board may, if it thinks fit, agree to receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof from time to time, and any time thereafter as exceeds the amount of the calls then made upon and due in

respect of the shares on account of which such advances are made, the Board may; pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving the member three months notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would be but for such payment become presently payable.

Company to have lien on shares

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that article 24 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may, however, at any time, declare any share to be exempt, wholly or partially from the provision of this article.

As to enforcing lien by sale

40. For the purpose of enforcing such lien, the Board may sell the subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares

before the sale) be paid to persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on shares not paid, notice to be given to member

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remain unpaid, give notice requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment shares to be forfeited

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeiture share and not actually paid before the forfeiture.

Notice of forfeiture to a member

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be property of the Company and may be sold, etc.

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest

47. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.

Effect of forfeiture

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these articles are expressly saved.

Evidence of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the

declaration, shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the share.

Validity of sale

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or 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.

Cancellation of share certificates in respect of forfeiture

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power for annual forfeiture

52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfer

53. The Company shall keep a 'Register of Transfers', and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Instrument of transfer

54. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the rules prescribed in the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of transfer to be completed and presented to the Company

55. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Transfer books and register of members when closed

56. The Board shall have the power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture holders at such time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors

56A.(a) The Directors may at their absolute discretion approve a minor, becoming a Member of the Company on such terms as the Directors may stipulate.

- (b) If any Member be a minor, the votes in respect of his share or shares shall be made by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

Transfer of shares held in Demat

56B.(a) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (b) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Directors may refuse to register transfer

57. Subject to the provisions of section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien;.

Notice of application when to be given

58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of Act.

Death of one or more joint holders of shares

59. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Title of shares of deceased member

60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders or a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as the indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

No transfer to insolvent etc.

61. No share shall in any circumstances be subscribed for by, or transferred to, any insolvent or person

of unsound mind.

Registration of persons entitled to shares otherwise than by transfer

62. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequence of the death, and any person becoming entitled to shares in consequence of lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee as instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividend without being registered as member

63. A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of share.

Fee on transfer or transmission

64. No fee shall be charged by the Company for the following viz:
- (a) for registration of transfers of shares and debentures, or for transmission of shares and debentures;
 - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
 - (c) for sub-division of renounceable letters of right;
 - (d) for registration of any power of attorney, probate, letters of administration or other legal representation.

Company not liable for disregard of a notice prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 it in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Copies of memorandum and articles of association to be sent by the Company

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for such copy.

BORROWING POWERS

Power to borrow

67. Subject to the provisions of Section 73, 179 and 180 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting accorded by way of special resolution.

Payment or re-payment of moneys borrowed

68. Subject to the provisions of Article 67 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of 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; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Form of issue of Debentures

69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures, debenture-stock, loan, loan-stock with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Register of mortgages etc., to be kept

70. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act for all mortgages, debentures 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 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.

Register and index of debenture holders

71. The Company shall, if at any time issues debentures, keep a Register and index of debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holder's resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION**Shares may be converted into stock**

72. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stock holders

73. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting 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 in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

74. 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.

MEETING OF MEMBERS

Annual General Meeting

75. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of members to state object of meeting

77. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of any such requisitions, Directors to call meeting and in default requisitions may do

78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition, being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General Meeting

80. (a) A general meeting of a company may be called by giving not less than twenty-one days' notice in writing;
- (b) A general meeting may be called after giving shorter notice than that specified in sub-section in sub-section (1), if consent is accorded thereto -

- (i) in the case of an annual general meeting, by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the company
 - (a) holding if the company has a share capital, not less than 95 per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, or
 - (b) having, if the company has no share capital, not less than 95 per cent of the total voting power exercisable at that meetings:

Provided that where any members of a company are 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 the purposes of this sub-section in respect of the former resolution or resolutions and not in respect of the latter.

Omission to give notice not to invalidate a resolution passed

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the Notice or notices upon which it was convened.

Quorum at the general meeting

83. The quorum for general meeting shall be as provided in the Act.

Body corporate deemed to be personally present

84. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

If quorum not present meeting to be dissolved or adjourned

85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum, is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which meeting was called.

Chairman of general meeting

86. The Chairman (if any) of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall be unable or unwilling to take the Chair, then the Managing Director shall be entitled to take the Chair and failing him the Directors present may choose one of their members to be the Chairman of the Meeting. If no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be the Chairman.

Business confined to election of Chairman while chair is vacant

87. No business shall be discussed at any General Meeting except the election of Chairman, while the Chair is vacant.

Chairman with consent may adjourn meeting

88. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in Bombay, 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.

Question at general meeting how decided

89. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is ordered by the chairman of the meeting, be decided on a show of hands/result of 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 show of hands/electronic voting, has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book 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. Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees has been paid up.

Chairman casting vote

90. In the case of equality of votes, the Chairman shall both 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.

Poll to be taken if demanded

91. 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 be 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.

Scrutinizers at Poll

92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report therein to him. One of scrutinizers so appointed shall always be a member (not being an Officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

In what case, poll taken without adjournment

93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transactions of other business

94. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

Members in arrears not to vote

95. No members shall be entitled to vote, either personally or by proxy, at any General Meeting of a

class of shareholders, either upon a show of hands/electronic voting or upon a poll in respect of any shares registered in his name on which any call or other sums presently payable by him havenot been paid, or in regard to which the Company has exercised any right of lien.

Numbers of votes to which member entitled

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last proceeding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote and upon a poll/electronic voting the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the right attached to his preference shares.

Casting of votes by member entitled to more than one vote

97. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his vote or cast in the same way all the votes he uses.

Votes of joint members

98. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands first one in the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with section 113 of the Act, and such representative 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 that could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

100. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

101. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Proxy either for specified meeting or for a period

102. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

103. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

104. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notorially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of Proxy

105. Any instrument appointing a proxy may be a two way proxy form to enable the shareholder 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.

Validity of votes given by proxy notwithstanding death of member

106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Time for objections of Votes

107. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to be judge of validity of any vote

108. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Certain matters to be exercised by special resolution

109. The Company shall not do or cause to be done any of the following acts or things except by means of a **SPECIAL RESOLUTION** passed by the Company in General Meeting;
- (a) Amendment to the Memorandum and Articles of Association;
 - (b) Increase and / or decrease of capital;
 - (c) Issuance of new shares;
 - (d) Issuance of debentures;
 - (e) Assignment, transfer, sale or other disposition of whole or part of the business, including goodwill;

- (f) Merger with other entities;
- (g) Exercise of Borrowing power

Any resolution which under the provisions of these Articles or the Act is permitted or required to be passed by the Company in General Meeting shall, unless the Articles or the Act expressly required such matters to be passed by a SPECIAL RESOLUTION, be passed as an Ordinary Resolution.

Minutes of general meeting and inspection thereof by members

- 110.(a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (e) All appointments of Officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
 - (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minute of any matter which in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person, or
 - (ii) is irrelevant or immaterial to the proceedings, or
 - (iii) is detrimental to the interests of the Company.
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
 - (h) The book containing the minutes of proceedings of General Meeting shall be kept at the Office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours on such day as the Directors determine, to the inspection by any member without charge.

DIRECTORS

Number of Directors

111. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

Nominated Director

112. The First Directors of the Company shall be:
- (i) Mr. Jitendra Kulkarni
 - (ii) Ms. Gayatri Kulkarni
 - (iii) Mr. Prathamesh More

Debenture Director

113. If it is provided by the trust Deed, securing or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Directors shall not be liable to retire by rotation.

Appointment of Alternate Director

114. The Board may appoint an alternate Director who is recommended for such appointment by a Director (hereinafter called "the original Director") to act for him during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director is determined before he so return to India, any provisions in the Act or in these Articles; for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors' power to add to the Board

115. Subject to the provisions of section 161 the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110. Any such Additional Director shall hold office up to the date of the next Annual General Meeting.

Directors' powers to fill casual vacancies

116. Subject to the provisions of Section 161 the Board shall have power at any time and from time to time to appoint any other qualified persons to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Director

117. A Director shall not be required to hold any share Qualification.

Remuneration to Director

- 119.(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 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.
- (b) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (c) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act

by an ordinary resolution passed by the Company in general meeting.

Special remuneration for extra services rendered by a Director

120. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

Director may act notwithstanding any vacancy

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the number fixed by article 109 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting, but for no other purpose.

When office of Director to become vacant

122. Subject to Sections 167 of the Act, the office of a Director shall become vacant if :
- (a) he is found to be unsound mind by a court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is an undischarged insolvent; or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official Gazette removed the disqualification incurred by such failure; or
 - (e) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
 - (f) he becomes disqualified by an order of the court; or
 - (g) he is removed in pursuance of the provisions of this Act: or
 - (h) he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years; or
 - (i) he acts in contravention of section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184; or
 - (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months
- Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or
 - (l) he has not complied with subsection (3) of Section 152.

notwithstanding anything contained in Clause (f), (h) and (j) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of adjudication, sentence or order;

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;
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 off.

Independent Directors

- 123.(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act or Listing Regulations, whichever is higher, from time to time.
- (ii) Independent Directors shall possess such qualification as required under section 149 of the Act and Listing Agreement.
- (iii) Independent Directors shall be appointed for such period as prescribed under relevant provisions of the Act and Listing Agreement and shall not be liable to retire by rotation.

Woman Director

124. The Directors shall appoint one woman director as per the requirements of section 149 of the Act and Clause 49 of the Listing Agreement.

Directors may contract with Company

125. Subject to the limitations prescribed in the Act, the Directors shall be entitled to contract with the Company and no director shall be disqualified by having contracted with the Company as aforesaid.

Disclosure of interest

126. A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in sec 184 of the Act.

General notice of interest

127. A general notice given to the Board by the Directors to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be referred as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Director not to participate or vote in the Board proceedings

128. No Directors shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to

- (i) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely
 - (a) in his being
 - (i) a Director of such company, and
 - (ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
 - (b) in his being a member or holding not more than two percent of its paid up share capital.

Register of contracts in which the Directors are interested

129. The Company shall keep a Register in accordance with Section 189 and shall within the time specified in section 189 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the corporate and firms of which notice has been given by him under Article 126. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent and in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company

130. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except in so far as provided in the provisions of the Act may be applicable.

Retirement and rotation of Directors

131. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Ascertainment of Directors retiring by rotation and filling vacancies

132. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

133. A retiring Director shall be eligible for re-election.

Provisions in default of appointment

- 134.(a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

- (b) If at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless
 - (i) at the meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) section 162 is applicable to the case.

Company may increase or reduce the number of Directors

135. Subject to sec 149, 151 and 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his seat. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Director except in certain cases

- 136.(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of Company a notice in writing under his hand signifying his candidature for the office of 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 one lakh rupees 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.
- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the company a notice under sec 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a director, shall sign and file with the company, the consent in writing to act as a Director if appointed.
- (c) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office of an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under sec 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors and KMP and their shareholding

137. 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.

Disclosure by Director of appointment to any body corporate

138. Every Director and Key Managerial Personnel Company shall within thirty day of his appointment to any of the above offices in any other body corporate, disclose to the Company

the particulars relating to his office in the other body corporate which are required to be specified under section 170 of the Act.

MANAGING DIRECTOR

Managing Director

139. Subject to the provisions of Section 196,197,2(94),203 and other applicable provisions of the Act:
- (a) The Board may from time to time appoint a Managing Director from among the Directors;
 - (b) In the event of any vacancy arising in the office of a Managing Director, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the office for such period as the Board of Directors may fix;
 - (c) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine, subject to the approval of the Central Government, or such remuneration within the maximum permissible limits in accordance with schedule V of the Act;
 - (d) The Board may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any such powers;

Restriction on management

140. The Managing Director shall not exercise the powers to :
- (a) Make calls on share holders in respect of money unpaid on the shares in the Company;
 - (b) Issue of securities, including debentures, and except to the extent mentioned in the resolution passed at the Board Meeting under section 179 of the Act, shall also not exercise the power to:
 - (i) Borrow money;
 - (ii) Invest the funds of the Company;
 - (iii) Make loans or give guarantee or provide security in respect of loans;
 - (iv) To approve financial statement and the Board's report;
 - (v) To diversify the business of the Company;
 - (vi) To approve amalgamation, merger or reconstruction, and
 - (vii) To take over a company or acquire a controlling or substantial stake in another company.

Certain persons not to be appointed Managing Director

141. The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing Director, if he:
- (a) is an undischarged insolvent or has at any time been adjudged an insolvent;

- (b) suspends or has at any time suspended payment to his creditors or makes or has at anytime made a composition with them;
- (c) is or has at any time been convicted by a court of an offence involving moral turpitude.

Special position of Managing Director

142. The Managing Director of the Company shall not, while holding that office, be subject to retirement by rotation in accordance with article 131. If he ceases to hold the office of Director, he shall *ipso facto* and immediately ceases to be Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Director

143. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they think fit.

Notice of Meeting

144. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Quorum

145. Subject to section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and 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 the interested Directors exceeds or is equal to 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.

Adjournment of meeting for want of quorum

146. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than thirty days from the date originally fixed for the meeting.

When meeting to be convened

147. A Director may at any time and the Secretary shall as and when directed by the Director to do so, convene a meeting of the Board giving notice in writing to every other Director for the time being in India and at his usual address to every other Director.

Chairman of the Board

- 148.(a) The Director shall elect from among them the Chairman of the Board and determine the period for which he is to hold office. The Chairman shall be paid such remuneration as the Company in general meeting may determine.
- (b) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and failing him the Directors present may choose one of their number to be the Chairman of the meeting.

Questions at Board meetings, how decided

149. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power of Board meetings

150. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the articles of the Company are for the time being vested in or exercisable by the Board generally.

Directors may appoint committees

151. Subject to the restrictions contained in section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such number of members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on to by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be governed

152. The meetings and proceedings of any such committee of the Board 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 hereto and are not superseded by regulations made by the Directors under the last preceding Article.

Resolution by circulation

153. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee, then in India (not being less in number than quorum fixed for a meeting of the board or committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee, as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment

154. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of the meeting of the Board

155. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for the purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of

proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

- (c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:
 - (i) The names of the Director present at the meeting; and
 - (ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in resolution
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceeding; or
 - (iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (h) Minutes of the meetings kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

Power of Directors

156. The board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other 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 regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

- (a) sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;
- (d) borrow moneys where 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), will 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;

Provided further that the powers specified in section 179 of the Act shall, subject to these Articles, so exercised only at meetings of the Board, unless the same be delegated to the extent therein stated, or

- (e) contribute to charitable and other funds, subject to the provisions contained in section 181 of the Act.

Certain powers of the Board

157. Without prejudice to the general powers conferred by the last preceeding Article and so as not in any way to omit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power

- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) To pay and charge to the capital account of the Company any commission under the provisions of sections 40 of the Act;
- (c) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (d) At their discretion and subject to the provisions of the Act, to pay for any property; rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, 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 thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (e) To secure the fulfillment of any contracts or engagements 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 manner as they may think fit;
- (f) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h) 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 payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (i) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (j) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k) Subject to the provisions of the Act, to invest and deal with any money of the Company not

immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investment. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

- (l) 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 whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon;
- (m) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipt, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (n) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission of the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (o) To provide for the welfare of the Directors or ex-Directors or employees or ex- employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other

attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a reserve Fund or Sinking Fund or any special fund to meet the contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the proceeding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of any, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock, and without being bound to keep the same

separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;

- (q) To appoint, and at their discretion remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents 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 salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (s) From time to time and at any time to establish any Local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board, and to fix their remuneration;
- (t) Subject to Section 179 of the Act, from time to time, and any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board other than power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (u) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys 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 presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) 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 think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers, authorities and discretion for the time being vested in them;
- (v) 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 may consider expedient;
- (w) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

158. The Company shall not appoint or employ at the same time both the following categories of managerial personnel, namely:
- (a) Managing Director; and
 - (b) Manager

SECRETARY

Secretary

159. The Directors shall from time to time appoint, and, at their discretion, remove the Secretary. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

- 160.(a) The Board shall provide a Common Seal for the purposes of Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the board shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
161. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by a director or the Secretary or the Managing Director or some other person appointed by the Board for the purpose, provided that in respect of Share Certificate, the Seal shall be affixed in accordance with Article 20(a).

DIVIDENDS

Division of profits

162. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

163. The Company in general meetings may declare dividends out of profits of any financial year or previous financial year to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General meeting may declare a smaller dividend.

Dividends only to be paid out of profits

164. 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.

Interim Dividend

165. The Board may from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

Capital paid up in advance at interest not to earn dividend

166. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer right to dividend or to participate in profit.

Dividend in proportion to amount paid-up

167. 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 from particular date such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 62

168. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 62 entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

Dividend etc., to joint holders

169. Any one of several persons who are registered as the joint holder of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividend while indebted to the Company and Company's right of reimbursement thereof

170. No member shall be entitled to receive payment of any interest or dividends in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

171. A transfer of shares shall not cause the right to any dividend declared thereon before the registration of the transfer.

Dividend how remitted

172. Unless otherwise directed, any dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to that one of them first named in the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed/Unpaid dividend

173. No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.

No interest on dividends

174. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Dividend and Call together

175. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but the call on each member shall

not exceed the dividend payable to him, and the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the company and the members, be set off against the calls.

Capitalisation

176. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
177. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) 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 or other securities 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

Directors to keep true accounts

178. (a) The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to :
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
- (b) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.
- (e) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any director during business hours.

As to inspection of accounts or books by members

179. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board.

Statement of accounts to be furnished to General Meeting

180. The Board shall lay before 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. Subject to the provisions of Sections 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Part I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statement

- 181 (a) Every financial statements of the Company shall be signed on behalf of the Board as per the provisions contained in Section 134 of the Act.
- (b) The financial statements shall be approved by the Board before they are signed on behalf of the Board and before they are submitted to the Auditors for their report thereon.

Copies of accounts or statement in prescribed form to be sent

182. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), or salient features of such documents, or such other documents as may be prescribed, shall be sent to, and also be available for inspection by, the members of the Company and other persons entitled, as required by law.

AUDIT

When accounts to be deemed finally settled

183. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any mistake or error discovered therein. Whenever any such mistake or error is discovered, the balance sheet and profit and loss account shall be corrected by the Board at a meeting of the Board and shall henceforth be conclusive.

DOCUMENTS AND NOTICE

Service of documents or notice

184. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to the member to his registered address or in electronic mode in accordance with provisions of the act or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice 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 have been effected in the case of a Notice of a Meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement

185. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint holders

186. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

187. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the

death or insolvency had not occurred.

To whom documents or notices are to be served or given

188. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

189. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice by Company and signature thereto

190. Any document or notice to be served by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Services of documents or notice by members

191. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the registered office.

WINDING-UP

Liquidator may divide assets in specie

192. Subject to the provisions of the Act and the Rules made thereunder –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

Directors and others right of indemnity

193. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or Tribunal.

SECRECY CLAUSE

Secrecy clause

194. (a) Every Director, Manager, Managing Director, Secretary, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed or engaged in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals 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 his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors 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, secret process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

GENERAL AUTHORITY

195. Wherever in the Companies Act or SEBI Regulations/ Guidelines/ Rules/ Foreign Exchange Laws/ or any law for time being in force, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of Company set opposite to our respective names.

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 Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located Flat No 4, 1st Floor, Vaibhav Co Op Society, Opposite HDFC Bank, Tilak Road, Dombivali East, Thane - 421201, Maharashtra, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft 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 February 03, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated February 03, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●], 2022 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●], 2022 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●], 2022 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated December 27, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated December 23, 2022 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 February 03, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated February 03, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated February 20, 2023 on Restated Financial Statements of our Company for the six months period ended September 30, 2022 and financial years ended March 31, 2022, 2021 and 2020.

6. The Report dated February 20, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft 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 Draft 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 in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
GAYATRI KULKARNI DIN: 08092390	Chairman and Managing Director	SD/-
JITENDRA KULKARNI DIN: 08092391	Whole-Time Director	SD/-
JIGNA AGARWAL DIN: 09626055	Non-Executive Independent Director	SD/-
JYOTI KHARAT DIN: 09830929	Non-Executive Independent Director	SD/-
SHRIDHAR KULKARNI DIN: 09833504	Non-Executive Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF OUR COMPANY

ROHAN ATHALYE Chief Financial Officer PAN: AUNPA4197K	SD/-
PAVAN GUPTA Company Secretary and Compliance Officer PAN: AQUPG6568R	SD/-

Date: February 27, 2023

Place: Mumbai